No. 27. April Sessions, 1907.

IN THE

Circuit Court of the United States

FOR THE EASTERN DISTRICT OF PENNSYLVANIA.

IN EQUITY.

The United States of America, Plaintiff,

vs.

The Reading Company, The Philadelphia and Reading Railway Company, The Lehigh Valley Railroad Company, The Delaware, Lackawanna and Western Railroad Company, The Central Railroad Company of New Jersey, The Erie Railroad Company, The New York, Susquehanna and Western Railroad Company, The Philadelphia and Reading Coal and Iron Company, The Lehigh Valley Coal Company, The Lehigh and Wilkesbarre Coal Company, The Pennsylvania Coal Company, The Hillside Coal and Iron Company, The New York, Susquehanna and Western Coal Company, and The Temple Iron Company, Corporations, *et al.*, Defendants.

DEFENDANTS' EXHIBITS.

VOLUME VI.

PRESS OF
ALLEN, LANE & SCOTT,
PHILADELPHIA.

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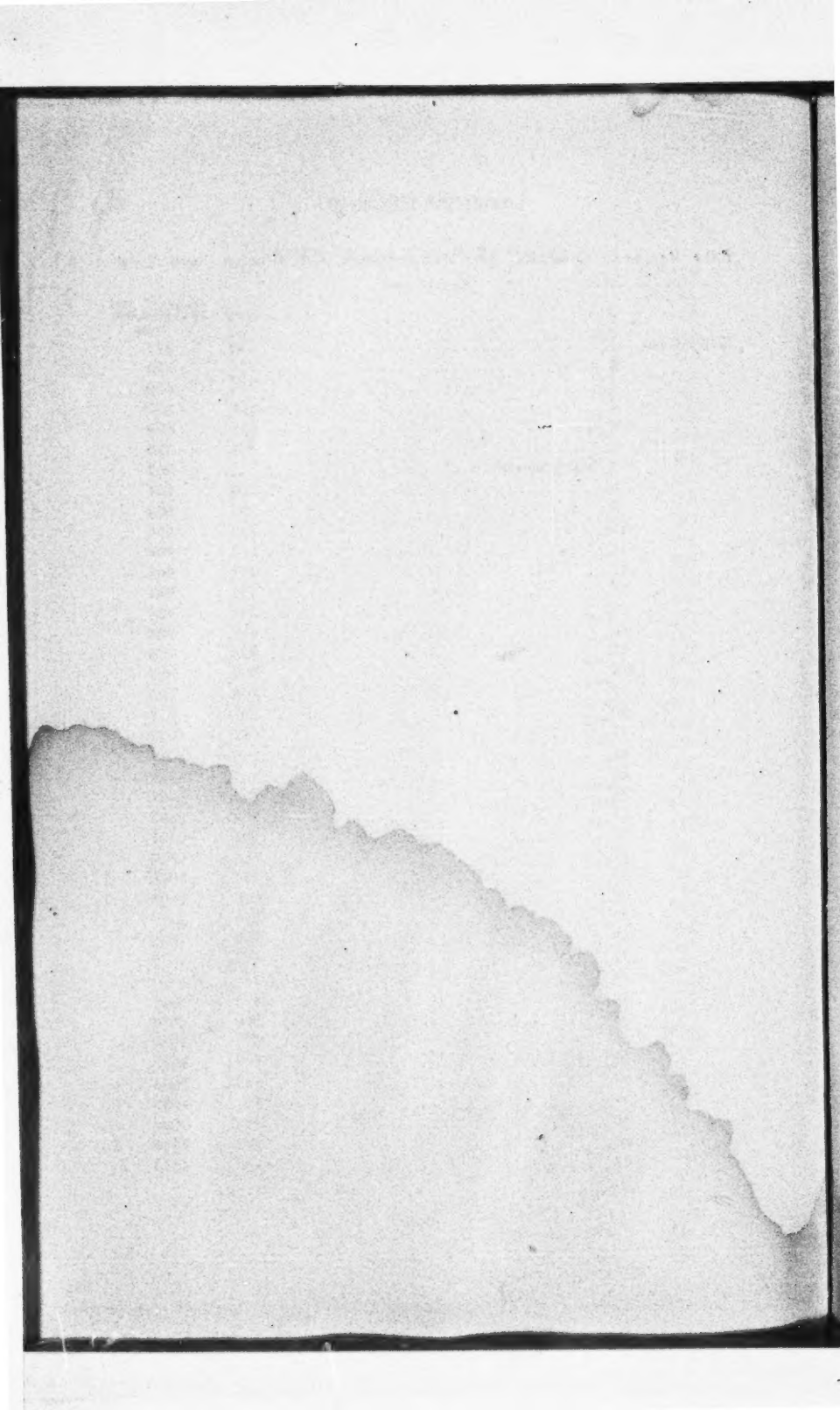

IN THE CIRCUIT COURT OF THE UNITED STATES
FOR THE EASTERN DISTRICT OF
PENNSYLVANIA.

The United States of America, Plaintiff,	IN EQUITY.
vs.	April Sessions, 1907.
Reading Company and Others, Defendants.	No. 27.

DEFENDANTS' EXHIBITS

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY.

DEFENDANTS' EXHIBIT No. 1

CHART

TOO

LARGE

FOR

FILMING

DEFENDANTS' EXHIBIT No. 2.

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD COMPANY AND WILKESBARRE & EASTERN RAILROAD COMPANY.

COMPARATIVE STATEMENT OF EARNINGS

For the Month ending March the 31st, 1909.

ACCOUNT OF	Estimates Month Mch., 1909	Actuals Month Mch., 1908	Increase	Decrease
Earnings				
Freight	83,392	45,340	38,052	
Coal	148,439	136,686	11,753	
Passenger	43,972	42,139	1,833	
Mail	920	920		
Express	2,798	2,798		
Miscellaneous	3,100	3,299	.....	199
Rents	355	426	.....	71
Milk	17,566	18,282	.....	716
Total....Week of.....				
From....To.....				
Total in Month of March.	300,542	249,890	50,652	
Actual Earnings. To. 190.				
Actual Earnings. To. 190.				
Estimated Earnings. 190.				
Total to.....190.				

DEFENDANTS' EXHIBIT No. 2 (Continued).

Comparative Statement of Ticket Sales.

Local, One Way.....	6,265	5,330	935	
Local, Round Trip and Excursion.....	13,439	12,318	1,121	
Mileage Books.....	600	996	.....	396
Commutation, Trip and Strip.....	22,080	22,242	.....	162
Conductors' Cash Collections.....	1,150	987	163	
Interline (N. Y., S. & W. Proportion).....	133	163	.....	30
Foreign Roads (N. Y., S. & W. Proportion)...	90	81	9	
Excess Baggage and Storage.....	176	181	.....	5
Immigrant.....	215	22	193	
Total.....	43,972	42,139	1,833	

ACCOUNTING DEPARTMENT.
For
M. E. JOHNS,
Supt. N. Y. S. & W. Ry.
F. A. CLARK,
Auditor of Traffic.

New York, Apm the 6, 1909.

THIS PAGE BOUND VERTICAL IN BOOK

DEFENDANTS' EXHIBIT No. 3.

STATEMENT SHOWING ADDITIONAL AMOUNTS CAUSED BY THE SLIDING SCALE PAID TO EMPLOYES OF THE PENNSYLVANIA COAL COMPANY AND HILLSIDE COAL & IRON COMPANY

For the Year ending February 28th, 1909.

MONTH.	Average price realized—Sizes above Pea—previous month.	Percentage payable under sliding scale.	Paid Penna. Coal Company's Employes.	Paid H. C. & I. Company's Employes.	Total Amount Paid.
March, 1908	*$4.8457	6%	$26,882.29	$9,434.56	$36,316.85
April, "	4.7109	4%	18,242.55	5,792.35	24,034.90
May, "	4.4431	.....	.....	.....	.....
June, "	4.5043	.....	.....	.....	.....
July, "	4.5629	1%	3,704.36	1,363.82	5,068.18
August, "	4.6396	2%	7,936.02	2,914.35	10,850.37
September, "	4.6954	3%	11,044.52	3,806.67	14,851.19
October, "	4.8042	6%	28,380.55	10,357.23	38,737.78
November, "	4.8360	6%	25,626.12	9,032.18	34,658.30
December, "	4.8694	7%	28,234.37	10,381.77	38,616.14
January, 1909	4.8541	7%	25,144.95	9,216.71	34,361.66
February, "	4.8534	7%	29,497.75	10,669.58	40,167.33
			$204,693.48	$72,969.22	$277,662.70

* The increased amounts paid employes under the "sliding scale" are computed on the basis of the average price realized during the previous month from the sale of white ash coal, of sizes above Pea coal, applied to the pay rolls for the current month.

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY.

DEFENDANTS' EXHIBIT No. 4.

DEFENDANTS' EXHIBIT No. 5.

CHARTERS AND LINES OF NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY.

MAIN LINE.

New Jersey Hudson & Delaware Railroad Company was incorporated by a special act of the New Jersey Legislature, approved March 8th, 1832 (P. L. 1832, page 133). By the aforesaid act, the capital stock of said Company was fixed at One Million Dollars, with liberty to increase the same to Two Million Dollars, and the Company was authorized "to survey, lay out and construct a railroad or lateral roads, commencing at any point or places on the Delaware River between the New York State line and where the Paulings-Kill empties into said river. From thence to Snuffton in the County of Sussex or as near thereto as the situation of the ground will admit; and from thence to the Hudson River opposite the City of New York or to join upon any other railroad or railroads already chartered or to be chartered leading to or terminating at the Hudson River, opposite said city," etc.

Sussex Valley Railroad Company was incorporated by a special act of the New Jersey Legislature, approved March 14th, 1867 (P. L. 1867, page 215). By the aforesaid act the capital stock of the said company was fixed at $175,000 with liberty to increase the same from time to time to any amount not exceeding $500,000, and the company was authorized to "survey, lay out and construct a railroad from some suitable point in the county of Sussex, on the boundary line between this state and the state of New York, within three miles on either side of where the Wallkill stream crosses said boundary line to or near the village of Deckertown in

said county, with the power and privilege of extending said railroad, on the most feasible route, from said point at or near the village of Deckertown, by the way of the Paulinskill Valley through the counties of Sussex and Warren, to a point at or near Columbia on the Delaware river, in the county of Warren, and to intersect with any railroad crossing said Delaware River, by and with the consent of said company so to be connected with, and with power to said company to connect their road with any railroad constructed or to be constructed in the county of Orange, in the state of New York, by and with the consent of said company in Orange county, with the privilege of constructing such spurs and branches thereto as may be necessary to intersect with any other railroad or railroads now constructed or hereafter to be constructed in the county of Sussex, or to any mines, iron works or stone quarries, in the said county of Sussex, subject to the restrictions herein contained."

The New Jersey Western Railroad Company was incorporated by a special act of the New Jersey Legislature, approved March 21st, 1867, (P. L. 1867, page 386). By the aforesaid act the capital stock of said company was fixed at $300,000, with liberty to increase the same to $600,000, and the company was authorized "to survey, lay out and construct a railroad from a point at or near Rock Road in Franklin Township in the County of Bergen, in this State, to a point in the County of Passaic and branch roads to connect with any other railroad or railroads in the County of Bergen, or in the County of Passaic or in the County of Sussex at the boundary line between the Counties of Sussex and Passaic."

By a special act of the New Jersey Legislature, approved March 16, 1870, (P. L. 1870, page 580), The New Jersey Western Railroad Company was authorized to extend its railroad "to a point on the Hudson River at

or near Hoboken or Weehawken," and to "connect said railroad with any other railroad or railroads in the County of Hudson." Early in the year 1870, construction work was begun under The New Jersey Western Railroad Charter, and in the latter part of 1870, or the early part of 1871, a line 14 miles in length was constructed reaching from Bloomingdale on the present line of the New York, Susquehanna and Western Railroad Company to Hawthorne, where connection was made with Erie Railway Company. In August, 1871, this line had been increased to 17 miles in length, and extended from Hawthorne to Smithville.

A special act of the New Jersey Legislature, approved March 17th, 1870, (P. L. 1870, page 811), authorized the New Jersey, Hudson and Delaware Railroad Company to merge and consolidate its capital, stock, property, powers, privileges and franchises with the capital stock, powers, privileges and franchises of the New Jersey Western Railroad Company, the Sussex Valley Railroad Company and the Hoboken, Ridgefield and Paterson Railroad Company or either or any of said companies. This act provided that the "said new corporation so formed and consolidated shall be known as the 'New Jersey Midland Railway Company,' and shall succeed to the property, rights, powers, privileges, franchises, obligations and liabilities of the companies so consolidated."

The act of the New Jersey Legislature, approved March 31st, 1871, (P. L. 1871, page 1093), recited that the New Jersey, Hudson and Delaware Railroad Company, The New Jersey Western Railroad Company and the Sussex Valley Railroad Company had effected consolidation under and by virtue and in pursuance of the aforesaid act, and provided that "the said consolidation be and the same is hereby validated and confirmed, and that the said corporations so consolidated be and they are hereby merged and consolidated into the New Jersey Midland Railway Company." The Hoboken, Ridgefield

and Paterson Railway Company did not join in the consolidation and merger authorized as aforesaid.

Section 3 of the act authorizing the formation of the New Jersey Midland Railway Company provided "that the said consolidated or New Jersey Midland Railway Company shall be laid out and constructed through the County of Sussex under the chartered rights, powers and privileges of the said New Jersey, Hudson and Delaware Railroad Company."

Middletown, Unionville and Water Gap Railroad Company was incorporated under the General Laws of the State of New York by Articles of Association dated March 3rd, 1866, and filed in the office of the Secretary of State of the State of New York May 25th, 1866. Said Articles of Association fixed the capital stock of the said corporation at $300,000, divided into 6,000 shares of $50 each, and provided for the construction of a line of railroad from the village of Middletown in the county of Orange to the line dividing the states of New York and New Jersey at a point near the Village of Unionville in said County. A majority of the capital stock of Middletown, Unionville and Water Gap Railroad Company is owned by the New York, Susquehanna and Western Railroad Company. The railroad of the Middletown, Unionville and Water Gap Railroad Company, extending from the State Line between the States of New York and New Jersey at or near Unionville to Middletown, New York, is operated by New York, Susquehanna and Western Railroad Company under lease.

In the latter months of 1871, and the early months of 1872, the New Jersey Midland Railway Company extended its line from Hawthorne toward Jersey City and from Smithville through Snufftown to the line between the States of New York and New Jersey near Unionville, where connection was made with the railroad of the Middletown, Unionville and Water Gap Railroad

Company, and on May 1st, 1872, the first through train was run between Jersey City, N. J., and Middletown, N. Y., over the lines of the New Jersey Midland Railway Company and of the Middletown, Unionville and Water Gap Railroad Company.

Midland Railroad Company of New Jersey was incorporated by a certificate of incorporation dated March 25th, 1880, and filed in the office of the Secretary of State of the State of New Jersey on March 27th, 1880. The certificate of incorporation provided for a capital stock of $3,000,000, divided into shares of $100 each. This Company was incorporated under the act of the New Jersey Legislature, approved March 25th, 1875, (P. L. 1875, page 41) and of a supplement thereto approved March 1st, 1880, (P. L. 1880, page 159), and succeeded to the property and franchises of the New Jersey Midland Railway Company, which was sold under foreclosure proceedings February 21st, 1880.

The Paterson Extension Railroad Company was organized under the General Railroad Law of New Jersey by certificate of incorporation dated April 14th, 1881, and filed in the office of the Secretary of State of the State of New Jersey, April 18th, 1881. Said certificate of incorporation fixed the capital stock of said company at $500,000, and provided for the construction of a railroad "from a point on the line of lands and road of the Midland Railroad of New Jersey, which point shall be between the streets known and called Broadway and Willis Street in the City of Paterson to a point on Willis Street, Paterson, adjoininng lands and railroad of the New York, Lake Erie and Western Railroad,"—the length of said railroad not to exceed one mile. Trains were first operated over the railroad of Paterson Extension Railroad Company May, 1st, 1882.

The Midland Connecting Railway Company was formed under the General Railroad Law of New Jersey by Articles of Association dated May 2nd, 1881, and filed in

the office of the Secretary of State of the State of New Jersey May 7th, 1881. Said Articles of Association fixed the capital stock of said company at Ten Million Dollars, and provided for the construction of a railroad "commencing at a point on the line of the Midland Railroad Company of New Jersey at or near Snufftown in the County of Sussex and State of New Jersey, and running thence by the most direct and feasible route southwesterly through the said County of Sussex to and into the County of Warren in said State, and terminating at a point on the line of the North Jersey Railroad Company at or near the Delaware Water Gap in the said County of Warren,"—the length of said railroad to be thirty-five miles, "as nearly as may be estimated and stated."

The North Jersey Railroad Company was formed under the General Railroad Law of New Jersey by Articles of Association dated March 16th, 1881, and filed in the office of the Secretary of State, of the State of New Jersey March 17th, 1881. Said Articles of Association fixed the capital stock of said company at $250,000, and provided for the construction of a railroad "from a point in the center of the Delaware River on the line between the States of Pennsylvania and New Jersey near the mouth of Broadhead Creek to and through the Water Gap to a station marked '350'+40', which point is 1000 feet southerly from the center of the Indian Bluff, a distance of about 13,000 feet in the County of Warren in the State of New Jersey."

The Water Gap Railroad Company was formed under the General Railroad Law of Pennsylvania by Articles of Association dated December 17th, 1880, and filed in the office of the Secretary of the Commonwealth of Pennsylvania December 21st, 1880. Said Articles of Association fixed the capital stock at $200,000, and provided for the construction of a railroad from the westerly limits of the City of Stroudsburg in the County of Monroe to the State line of the State of New Jersey at

or near the Delaware Water Gap, and to a connection with any road or roads that are or may be chartered by the State of New Jersey,—the length of said road not to exceed five miles in length.

The Pennsylvania Midland Railway Company was formed under the General Railroad Law of Pennsylvania by Articles of Association filed in the office of the Secretary of the Commonwealth of Pennsylvania May 24th, 1881. Said Articles of Association fixed the capital stock of said company at $4,500,000, and provided for the construction of a railroad commencing at a point in the Delaware River in the County of Monroe, Pennsylvania, where a connection shall be made with the North Jersey Railroad Company and the Midland Railroad of New Jersey; thence northwesterly through the Counties of Monroe, Pike, Wayne, Lackawanna and Luzerne to the Susquehanna River at or near Wilkes-Barre, Pa."

The New York, Susquehanna and Western Railroad Company was formed by Articles of Agreement and Consolidation between the aforesaid Midland Railroad Company of New Jersey, Paterson Extension Railroad Company, the Midland Connecting Railway Company, the North Jersey Railroad Company, the Water Gap Railroad Company and the Pennsylvania Midland Railway Company. Said Articles of Agreement and Consolidation were filed in the office of the Secretary of State of the State of New Jersey June 17th, 1881, and in the office of the Secretary of the Commonwealth of Pennsylvania June 22nd, 1881, and fixed the capital stock at Twenty Million Dollars common stock, and Ten Million Dollars preferred stock.

Under the charter rights, powers and privileges which it acquired from the New Jersey Hudson and Delaware Railroad Company, and the Sussex Valley Railroad Company through the Midland Railroad Company of New Jersey, The New York, Susquehanna & Western Railroad Company extended its line from Snufftown to Columbia on the Delaware River; thence under the

charter rights of the Midland Connecting Railway Company to Indian Bluff; thence under the charter rights of the North Jersey Railroad Company to the center of the Delaware River between the States of New Jersey and Pennsylvania near Water Gap, and thence to Gravel Place, three miles northwest of Stroudsburg under the charter rights of the Water Gap Railroad Company, so that a train was operated from Snufftown to Gravel Place in October, 1882. No construction work was done between Stroudsburg and Wilkes-Barre under the charter of the Pennsylvania Midland Railway Company.

The Blairstown Railway Company was formed under the General Railroad Laws of New Jersey by Articles of Association dated July 1st, 1876, and filed in the office of the Secretary of State of the State of New Jersey July 18th, 1876. Said Articles of Association fixed the capital stock of said company at $300,000, and provided for the construction of a railroad "from a point on the south side of the Paulins-Kill opposite the village of Blairstown in the County of Warren and State of New Jersey, and 150 feet from the south bank of the said Paulins-Kill, and running thence down said Paulins-Kill crossing the same one or more times to its mouth and thence down the Delaware River to Delaware Station on the Warren Railroad in the said County of Warren."

By Articles of Agreement and Consolidation dated December 22nd, 1882, and filed in the office of the Secretary of State of the State of New Jersey, January 24th, 1883, and in the office of the Secretary of the Commonwealth of Pennsylvania February 1st, 1883, The New York, Susquehanna and Western Railroad Company was further consolidated with the Blairstown Railway Company under the name of New York, Susquehanna and Western Railroad Company. The A ticles of Agreement recited that the capital stock of the consolidated company shall be the same as that of The New York, Susquehanna and Western Railroad Company, namely, Thirteen Million common stock, and Eight Million preferred stock.

The Hudson River Railroad and Terminal Company, was formed under the General Railroad Law of New Jersey by Articles of Association dated February 17th, 1892, and filed in the office of the Secretary of State of the State of New Jersey, March 31st, 1892. Said Articles of Association fixed the capital at Two Million Dollars, and provided for the construction of a railroad from a point at or near Little Ferry in the Township of Ridgefield, County of Bergen, to a point at or near Edgewater in said Township and County on the Hudson River, opposite the City of New York,—the length of said railroad to be three miles, "as near as may be estimated." By Articles of Agreement and Consolidation, dated April 5th, 1893, and filed in the office of the Secretary of State of the State of New Jersey April 25th, 1893, and in the office of the Secretary of the Commonwealth of Pennsylvania April 26th, 1893, New York, Susquehanna and Western Railroad Company was merged and consolidated with said Hudson River Railroad and Terminal Company under the name of New York, Susquehanna and Western Railroad Company. The Company formed by this consolidation is the present New York, Susquehanna & Western Railroad Company. Its capital stock as fixed by the Articles of Consolidation consists of Thirteen Million Dollars common stock, and Thirteen Million Dollars non-cumulative preferred stock.

BRANCHES.

The Hackensack and Lodi Railroad Company was incorporated under the General Railroad Law of New Jersey by Articles of Association dated June 19th, 1896, and filed in the office of the Secretary of State of the State of New Jersey June 30th, 1896. Said Articles of Association fixed the capital stock of said Company at $25,000, and provided for the construction of a railroad beginning at a point on the New York, Susquehanna and Western Railroad west of Prospect Avenue in the

Township of New Barbadoes, County of Bergen, in this State, and terminating at or near the village of Lodi, in the Borough of Lodi and County of Bergen.

The Lodi Branch Railroad Company was formed by a certificate of organization dated July 14th, 1880, and filed with the Secretary of State of the State of New Jersey July 15th, 1880. Said corporation was formed under and by virtue of the provisions of a special act of the New Jersey Legislature approved February 16th, 1870, (P. L. 1870, page 205). Said certificate of organization fixed the capital stock of said Company at $60,000, and recited that the said Company formed thereunder was a reorganization of "The Lodi Branch Railroad Company, a corporation formed under the laws of the State of New Jersey by a certain mortgage dated May 17th, 1873, made by and between the said Lodi Branch Railroad Company, party of the first part, and Cornelius L. Blauvelt (now deceased) and Garret G. Ackerson, Trustees," etc. The company so formed took over the railroad of the old Lodi Branch Railroad Company, therein described as "situate in the County of Bergen and State of New Jersey from the westerly line of the right of way of the Hackensack and New York Railroad Company at a place called and known as 'Lodi Junction' to a point near the store of Robert Rennie in the Village of Lodi."

New York, Susquehanna and Western Railroad Company owns the entire capital stock of Hackensack and Lodi Railroad Company and Lodi Branch Railroad Company. The Lodi Branch of New York, Susquehanna and Western Railroad Company extends from Lodi Junction to the Village of Lodi,—the line from said Lodi Junction to within approximately 1900 feet of the station at Lodi being located on the right of way of said Hackensack and Lodi Railroad Company; the remaining 1900 feet being on the right of way of said Lodi Branch Railroad Company; the remaining portion of the latter Company's line having been abandoned. New York,

Susquehanna and Western Railroad Company operates said branch under leases of said Hackensack and Lodi and Lodi Branch Railroad Companies.

Passaic and New York Railroad Company was formed under the General Railroad Law of New Jersey by Articles of Association dated July 13, 1885, and filed in the office of the Secretary of State of the State of New Jersey July 14, 1885. Said Articles of Association fixed the capital stock of said company at $60,000, and provided for the construction of a railroad from the northwest corner of Passaic and First Streets in the City of Passaic in the County of Passaic, State of New Jersey, and terminating on the line of the New York, Susquehanna and Western Railroad Company in the Township of Saddle River in the County of Bergen, New Jersey, 4750 feet east from the Dundee Lake station,—the length of said railroad to be three miles "as near as may be." The entire capital stock of Passaic and New York Railroad Company is owned by New York, Susquehanna and Western Railroad Company which operates its line under lease.

Macopin Railroad Company was formed by Articles of Association dated November 23, 1886, and filed in the office of the Secretary of State of the State of New Jersey, November 8th, 1886. Said Articles of Association fixed the capital stock of said Company at $60,000, and provided for the construction of a railroad "commencing at a point on the New York, Susquehanna and Western Railroad, which point lies about 1500 feet northwest from the Charlotteburgh station of said Railroad Company in the Township of West Milford, County Passaic, and State of New Jersey, and running thence generally in a northerly direction to Macopin Lake, sometimes called 'Echo Lake' in said Township, County and State,"—the length of said road to be not over two miles, "as near as may be." The entire capital stock of the Macopin Railroad Company is owned by the New York, Susquehanna and Western Railroad Company, and its line is operated by that Company under lease.

CHARTER AND LINES OF WILKES-BARRE AND EASTERN RAILROAD COMPANY.

The Wilkes-Barre and Eastern Railroad Company was formed under the General Railroad Law of Pennsylvania by Articles of Association filed with the Secretary of the Commonwealth of Pennsylvania March 8th, 1892. Said Articles of Association fixed the capital stock of said Company at $3,000,000, and provided for the construction of a railroad "from a point in or near the City of Wilkes-Barre in Luzerne County, Pa., through the County of Lackawanna in said State to a point on the Delaware River at or near Delaware Water Gap in the County of Monroe in said State,"—the length of said railroad to be seventy miles, "as near as may be." The entire capital stock of said The Wilkes-Barre and Eastern Railroad Company is owned by New York, Susquehanna and Western Railroad Company and extends from Stroudsburg, Pa., to Wilkes-Barre, Pa. Said The Wilkes-Barre and Eastern Railroad Company operates its own railroad independently.

Susquehanna Connecting Railroad Company was formed under the General Railroad Law of Pennsylvania by Articles of Association filed in the office of the Secretary of the Commonwealth of Pennsylvania December 18th, 1896. Said Articles of Association fixed the capital stock of said Company at $500,000, and provided for the construction of a railroad "from a point on The Wilkes-Barre and Eastern Railroad at or near Paddys Land, about eleven (11) miles easterly from the City of Wilkes-Barre in the County of Luzerne and State of Pennsylvania, and running through the Counties of Luzerne and Lackawanna to a point on the Priceville and Winton Railroad in the Borough of Winton, County of Lackawanna and State aforesaid,"—the length of said railroad to be twenty-two miles, "as near as may be." The entire capital stock of said Company is owned by New York, Susquehanna and Western Railroad Company, and its railroad is operated by The Wilkes-Barre and Eastern Railroad Company under lease.

DEFENDANTS' EXHIBIT No. 6.

POOR COPY

NEW YORK, SUSQUEHANNA & WESTERN
RAILROAD COMPANY.

DEFENDANTS' EXHIBIT, No. 6.

TEMPLE IRON COMPANY, EXHIBIT No. 1.

ANNUAL REPORT SECRETARY OF INTERNAL AFFAIRS OF PENNSYLVANIA. PART III.

INDUSTRIAL STATISTICS. OFFICIAL DOCUMENT. STATE PUBLICATION.

ANTHRACITE COAL. (1902.)

STATISTICS OF THE ANTHRACITE COAL OPERATIONS FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

Number of miners	35,842	
Number of inside workmen, including laborers, trackmen, pumpmen, etc	58,592	
Number of outside workmen, including breaker boys	47,346	
Total number of employes		141,780
Aggregate wages paid to miners		$17,776,586
Aggregate wages paid to inside workmen, including laborers, trackme , drivers, etc		$21,296,393
Aggregate wages paid to outside workmen, including breaker boys		$14,504,659
Total number of tons of coal shipped		43,807,862
Value on board cars		93,680,586
*Average number of days in operation (miners)		175
*Average number of days in operation (inside workmen)		173
*Average number of days in operation (outside workmen)		177
Average yearly wages (miners)		$495.97
Average yearly wages (inside workmen)		$363.47
Average yearly wages (outside workmen)		$306.37
Average daily wage (miners)		$2.83
Average daily wage (inside workmen)		$2.10
Average daily wage (outside workmen)		$1.73
Average number of tons of coal mined by each man per year		1,222
Average number of tons of coal mined by each man per day		7

*This includes about two months of the fiscal year during the strike.

NOTE.—The above table does not include coal produced by the "washeries."

Taken from page 434.

TEMPLE IRON COMPANY, EXHIBIT No. 2.

ANTHRACITE COAL. (1903)

STATISTICS OF THE ANTHRACITE COAL OPERATIONS FOR THE YEAR 1903.

Total number of tons mined (gross)		64,595,664
Market or realized value of production on board cars		$151,277,587
Average number of days in operation (breaker time)		237
Average number of people employed		157,955
Miners	37,044	
Miners' laborers	28,422	
Inside workmen over 16 years of age	38,455	
Inside workmen under 16 years of age	864	
Outside workmen over 16 years of age	29,161	
Employes in breakers	24,009	
Aggregate wages paid to all employes		$77,624,281
Paid miners (less powder and other supplies)	$25,975,813	
Paid miners' laborers	12,712,904	
Paid other inside employes	18,127,566	
Paid outside workmen	13,998,191	
Paid employes in breakers	6,809,807	
Average yearly wages		$491.43
Miners	$701.21	
Miners' laborers	447.29	
All other inside employes	461.04	
Outside workmen	480.03	
Employes in breakers	283.64	
Average daily wages		$2.07
Miners	$2.96	
Miners' laborers	1.89	
All other inside employes	1.94	
Outside workmen	2.03	
Employes in breakers	1.20	
Average number of tons of coal mined by each man per year		1,744
Average number of tons of coal mined by each man per day		7

Taken from page 415.

TEMPLE IRON COMPANY, EXHIBIT No. 3.

ANTHRACITE COAL. (1904.)

STATISTICS OF ANTHRACITE MINES FOR THE YEAR 1904—THE TONNAGE, VALUE WAGES PAID, PEOPLE EMPLOYED, ETC.

Total tonnage of coal mined and sold (gross tons)		58,057,447
Market or realized value of production on board cars		$140,370,498
Average number of days in operation (breaker time)		231
Average number of people employed		160,579
Miners	38,065	
Miners' laborers	31,172	
Inside workmen over 16 years of age	36,774	
Inside workmen under 16 years of age	474	
Outside workmen over 16 years of age	29,961	
Employes in breaker	24,134	
Aggregate wages paid to all employes		$92,217,814
Paid miners (less powder and other supplies)	$26,065,400	
Paid miners' laborers	14,406,987	
Paid other inside employes over 16 years of age.	28,705,100	
Paid other inside employes under 16 years of age.	114,382	
Paid outside workmen	16,227,422	
Paid employes in breaker	6,698,523	
Average yearly earnings		$574.28
Miners	$684.78	
Miners' laborers	462.18	
Other inside workmen over 16 years of age	780.58	
Other inside workmen under 16 years of age	241.31	
Outside workmen	541.62	
Employes in breaker	277.47	
Average daily wage		$2.48
Miners	$2.96	
Miners' laborers	2.00	
Other inside employes over 16 years of age	3.38	
Other inside employes under 16 years of age	1.04	
Outside workmen	2.34	
Employes in breaker	1.20	
Average number of tons of coal mined by each miner per year		1,525
Average number of tons of coal mined by each miner per day		6⅓
Average value per ton without regard to sizes		$2.42

Taken from pages 385–386.

TEMPLE IRON COMPANY, EXHIBIT No. 4.

ANTHRACITE COAL. (1905.)

STATISTICS OF ANTHRACITE MINES FOR THE YEAR 1905.—THE TONNAGE, VALUE, WAGES PAID, PEOPLE EMPLOYED, ETC.

Total tonnage of coal mined and sold (gross tons)		61,634,226
Market or realized value of production on board cars		$143,048,605
Average number of days in operation, breaker time		232
Average number of people employed		167,466
Miners	40,186	
Miners' laborers	32,692	
Other inside workmen over 16 years of age	39,360	
Other inside workmen under 16 years of age	484	
Other outside workmen over 16 years of age	30,396	
Employes in breaker	24,348	
Aggregate wages paid to all employes		$87,178,257
Miners (less powder and other supplies)	$27,742,023	
Miners' laborers	14,965,031	
Other inside workmen over 16 years of age	20,878,801	
Other inside workmen under 16 years of age	120,214	
Outside workmen	16,493,159	
Employes in breaker	6,979,029	
Average yearly earnings		$520.57
Miners	$690.34	
Miners' laborers	457.76	
Other inside workmen over 16 years of age	530.46	
Other inside workmen under 16 years of age	248.38	
Outside workmen	542.61	
Employes in breaker	286.64	
Average daily wage		$2.24
Miners	2.97	
Miners' laborers	1.97	
Other inside workmen over 16 years of age	2.29	
Other inside workmen under 16 years of age	1.07	
Outside workmen	2.34	
Employes in breaker	1.24	
*Average number of tons of coal mined, by each miner per year		1,533 72–100
Average number of tons of coal mined by each miner per day		6 61–100
Average value per ton f. o. b. without regard to sizes		$2.32

*Almost every miner employs a laborer and it is the duty of the miner to cut the coal and the laborer to load it in the cars.

Taken from pages 453–454.

TEMPLE IRON COMPANY, EXHIBIT No. 5.

ANTHRACITE COAL. (1906.)

STATISTICS OF ANTHRACITE MINES FOR THE YEAR 1906. THE TONNAGE, VALUE, WAGES PAID, PEOPLE EMPLOYED, ETC.

Total number of mines operating		129
Total tonnage of coal mined and sold (gross tons)		53,500,520
Market or realized value of production on board cars		$124,307,472
Average number of days in operation (breaker time)		207
Average number of people employed		155,560
Miners		38,108
Miners' laborers		28,044
Other inside workmen over 16 years of age		42,276
Other inside workmen under 16 years of age		547
Other outside workmen over 16 years of age		32,048
Employes in breaker		14,537
Aggregate wages paid to all employes		$76,863,000
Miners (less powder and other supplies)	$24,432,322	
Miners' laborers	$11,810,897	
Other inside workmen over 16 years of age	$19,575,558	
Other inside workmen under 16 years of age	$132,000	
Outside workmen	$15,816,250	
Employes in breaker	$5,095,973	
Average yearly earnings		$494.11
Miners	$641.13	
Miners' laborers	421.12	
Other inside workmen over 16 years of age	463.04	
Other inside workmen under 16 years of age	241.31	
Outside workmen	493.52	
Employes in breaker	350.55	
Average daily wage		$2.39
Miners	$3.09	
Miners' laborers	2.03	
Other inside workmen over 16 years of age	2.24	
Other inside workmen under 16 years of age	1.16	
Outside workmen	2.38	
Employes in breaker	1.69	
*Average number of tons of coal mined by each miner per year		1,404
Average number of tons of coal mined by each miner per day		6.78
Average value per ton f. o. b. without regard to size		$2.32

*Almost every miner employs a laborer and it is the duty of the miner to cut the coal and the laborer to load it in the cars.

ANTHRACITE—LABOR.

Statistical summary of Anthracite mined as to labor employed, showing their nationality, number owning their homes, average annual rent paid, in counties producing Anthracite coal by these employes, number affected by strikes or lockouts, number of fatal and non-fatal accidents.

Total number of companies mining and washing coal in the State	129
Number of companies reporting	124
Number of companies not reporting	5
Number of companies out of business	10
Number of companies not in operation	2
Number of employes owning their own homes	4,700
Highest rent per annum given	$150.00
Lowest rent per annum given	$40.00
Average rent paid per annum	$73.00
Companies working 63 hours per week	1
Companies working 60 hours per week	2
Companies working 54 hours per week	97
Companies working 53 hours per week	1
Companies working 50 hours per week	1
Companies working 48 hours per week	6
Companies working 36 hours per week	3
Average working hours per week	53
Number of fatal accidents	541
Number of non-fatal accidents	1,723
Total number of employes and their nationalities, as reported	91,057
American	26,905
Polanders	15,114
Lithuanians	10,263
English	6,464
Italians	5,696
Hungarians	5,415
Welsh	4,932
Germans	3,630
Irish	3,062
Russians	3,062
Slavonians	2,605
Austrians	1,900
Tyroleans	605
Greeks	458
Scotch	269
Prussians	128
Swedes	79

French	71
Magyars	60
Arabians	53
Assyrians	23
Servians	23
Bohemians	19
Norwegians	11
Canadians	3
Danes	3
Negroes	2
Jews	2
Belgians	1
Mixed	189

Taken from pages 40–41–42.

TEMPLE IRON COMPANY, EXHIBIT No. 6.

PRODUCTION OF ANTHRACITE COAL, 1907.

A condensed statement of Anthracite coal mining in the State of Pennsylvania, showing the number of coal operators, the number of collieries in operation, total gross tons of coal mined, amount loaded on board cars, tons sold to local trade and tons used for steam at collieries, value of tonnage sold, aggregate wages paid for the several classes of labor, number of people employed, average days breakers worked, etc.

Number of corporations or firms reporting		118
" " collieries in operation (does not include washeries)		294
Total gross tons of coal mined		71,964,661
Gross tons mined and shipped	64,112,567	
Gross tons mined and sold locally	1,365,082	
Gross tons mined and used for steam	6,487,012	
Market or realized value of coal shipped and sold local trade		$156,154,760
Average number of days in operation (breaker time) for all collieries in operation during the year		243
Average number of people employed relative to days worked		164,861
Salaried men, such as superintendents, clerks, foremen, bosses, etc	3,120	
Miners	41,075	
Miners' laborers	30,162	
Other inside workmen over 16 years of age	41,833	
Other inside workmen under 16 years of age	445	
Employes connected with colliery outside mines	30,457	
Slate picking breaker employes	5,024	
Men	3,186	
Boys	1,838	
Breaker employes	12,745	
Engineers and firemen	3,839	
Slate pickers, men	2,239	
Slate pickers, boys	6,667	
Aggregate amount of wages paid to all employes		$94,638,339

Superintendents, foremen, bosses, and office force	$2,583,325	
Miners (less powder and other supplies)	29,462,021	
Miners' laborers	14,742,614	
Other inside men over 16 years of age	24,002,366	
Other inside workmen under 16 years of age	118,949	
Employes connected with colliery outside mines	16,964,536	
Slate pickers, breakers employes, men and boys	1,399,056	
Breaker employes such as engineers, firemen, slate pickers	5,365,472	
Average yearly earnings		$574.44
Superintendents, foremen, bosses and office force	$829.18	
Miners	717.05	
Miners' laborers	489.09	
Other inside men over 16 years of age	574.25	
Other inside workmen under 16 years of age	267.30	
Outside men connected with mine operation	557.81	
Slate pickers	278.47	
Breaker employes	422.47	
Average daily wage		$2.36
Superintendents, foremen, bosses and office force	$3.42	
Miners	2.95	
Miners' laborers	2.01	
Other inside men over 16 years of age	2.36	
Other inside workmen under 16 years of age	1.10	
Outside men connected with mine operation	2.30	
Slate pickers	1.15	
Breaker employes	1.74	

NOTE.—There is no value given for the coal used at the collieries for steam, but should be computed as part of the mineral wealth. Assuming that the 6,487,012 gross tons had been sold to other industries instead of being used in their own production, it would have a value of $5,727,991.18.

Some reports gave the engineers and firemen as breaker employes, and in other reports they were placed among the outside employes, so that if the engineers and firemen are properly represented in the statement it would show 5,973 instead of 3,839.

The anthracite mining is largely done by contract. The miner is assigned to a working known as a "chamber." He is paid so much a car for mining or cutting the coal, employs and pays his own laborer assisting him, furnishes the powder, oil, tools to do the work, and it is the duty of the laborers to load in the coal in the cars after it is cut, so the average yearly tonnage represents two persons.

The number of hours the breaker worked does not indicate the hours worked by the miner, as many that have good veins to mine take fewer hours of employment to cut enough coal to keep the breaker working all day in preparing the coal for the market.

Average number of tons of coal mined by each miner for the year 1907	1,741
Average number of tons of coal mined for each miner per day.	7.16
Average value per ton f. o. b. without regard to size	$2.41

Taken from pages 83–84–85.

TEMPLE IRON COMPANY EXHIBIT No. 7.

A meeting of the Individual Operators was held at the office of Mr. T. H. Watkins, Scranton, Pa., on Friday, October 5th, 1900, at 11 A. M., to hear the report of the Committee that had been appointed, as per the following resolution adopted at the meeting in Wilkes-Barre on October 1st, 1900:—

"A meeting of the Individual Operators was held at Wilkes-Barre, Pa., on October 1st, 1900; meeting called to order at 4.30 P. M., Dr. Howe in the Chair. Mr. C. C. Bowman elected Secretary pro-tem.

"It was moved and seconded that a committee be appointed to confer with the Presidents of the Transportation Companies and endeavor to learn if there is to be a reduction in the rates of freight to cover the advance in wages that they have offered to their employees; also that 65% and 50% and 85% maximum rate on smaller sizes be the lowest basis upon which the prices to be paid for coal should be calculated. Carried.

"The Chair appointed the following committee:—

Dr. Howe
M. S. Kemmerer
T. H. Watkins
Reese G. Brooks
Lewis A. Riley

"It was the sense of the meeting that if the Railroad Presidents agree to the reduction in freight rates and advance the prices of coal the Operators will post notice of advance in wages."

The following were present:—

Wm. Connell
Thomas Brooks
R. G. Brooks
T. H. Watkins
John Kemmerer
R. J. Matthews
M. S. Kemmerer
J. N. Rice
James McClure
Charles Ford
N. E. Rice
Thomas H. Dale
S. B. Bennett
Morgan B. Williams
John Jermyn
J. S. McAnulty
W. L. Connell
J. L. Cake
J. J. Jermyn
M. B. Fuller
Thomas H. Jones
James J. Williams
W. J. Hand
C. E. Bradbury
H. W. Kingsbury
Wm. Law
W. G. Robertson
C. C. Bowman
K. M. Smith

Mr. William Connell presided and Mr. H. W. Kingsbury was chosen Secretary of the meeting.

The Report of the Committee which here follows, was presented by Mr. M. S. Kemmerer:—

"The Committee appointed at Wilkes-Barre to confer with the coal carrying Presidents relative to the adjustments in settlements necessary growing out of the ten per cent. increase in wages after a full meeting and careful consideration of the question, unanimously agree to recommend to the Individual Operators the posting of the notice of advance of wages already made by the companies:—

H. M. Howe
M. S. Kemmerer
R. G. Brooks
T. H. Watkins
Frank Pardee."

After reading this report, Mr. Kemmerer in answer to the question as to what the Presidents of the Transportation Companies had said regarding a reduction in the

rates of freight to cover the proposed advance of ten per cent. in wages, said, that the Committee could not report a definite promise from them, that there would be a reduction in the freight rates, but that they expressed their sympathy with the Individual Operators, and he intimated that they had said that something would be done for the Individual Operators to improve the present conditions of the coal business. He was followed by Messrs. T. H. Watkins and R. G. Brooks, who substantiated what Mr. Kemmerer had said.

Those present at the meeting with the Committee were:—Messrs. Baer, Maxwell, Thomas, Truesdale, Garrett and Walters.

After a general discussion for and against posting the notices, the following motion was offered by Mr. C. E. Bradbury, seconded by Mr. K. M. Smith:—

That the report of the Committee be accepted with the understanding that the notices recommended by the Committee be posted at once, and the Committee be discharged with thanks. Carried.

Then the following resolution was offered by Mr. W. L. Connell, seconded by Mr. J. L. Cake:

That a committee of three members of this Association be appointed to confer with the various carrying companies, relative to a new contract. Said Committee shall be comprised of William Connell, Dr. Howe and M. S. Kemmerer. Carried.

The following paper was then offered to those present with the request for signature of those who desired the Committee to act for them:

"The undersigned Anthracite Coal Operators do hereby appoint H. M. Howe, M. S. Kemmerer and Wm. Connell, Committee with full power to adjust all differences with certain transportation companies, which shall have delegated full power to a Committee, and negotiate and agree upon a basis of contract which shall definitely and for a period of years fix the commercial relations between the said operators and the said transportation

companies. Each of the parties hereto agreeing to make a particular contract for himself with the proper transportation company."

This was signed by a number, and then a recess was taken until 2.30 P. M. to allow time to secure further signatures to the above paper.

AFTERNOON SESSION.

In the absence of Mr. Connell, Mr. M. S. Kemmerer was called to the Chair.

In addition to those present at the morning session Messrs. T. M. Righter, Wm. H. Taylor and Frank H. Clemons, were present.

Upon motion Mr. J. S. McAnulty was appointed to have charge of securing further signatures to the paper authorizing the Committee to conduct negotiations.

Upon motion the meeting adjourned.

(Signed) HENRY W. KINGSBURY,
Secretary.

TEMPLE IRON COMPANY, EXHIBIT No. 8.

MEMORANDA OF INDEPENDENT OPERATORS IN LUZERNE COUNTY, PENNA.

Operator.	Production 1907.	Official.
Reliance Coal Co..	27,253 tons.	Theo. A. Hogan.....Gen. Supt. Pittston, Pa.
Traders Coal Co...	128,361 "	W. L. Schlager.....Manager. Scranton.
Red Ash Coal Co..	229,585 "	Woodward Leavenworth.President. Wilkes-Barre.
Wilkes-Barre & Scranton C. & I. Co.....	63,127 "	J. D. Caryl.....Gen. Supt. Wilkes-Barre.
Miners Mills Coal Mining Company	20,664 "	M. J. Healey..... " " Plains.
Kingston Coal Co..	1,523,739 "	F. E. Zerby..... " " Wilkes-Barre.
Clear Spring Coal Co.....	273,216 "	J. L. Cake..... " " Pittston.
Stevens Coal Co...	167,928 "	Henry W. Kingsbury.... " " Scranton.
Peoples Bank of W-B Receiver...	159,764 "	J. C. Haddock.....President. Wilkes-Barre.
Plymouth Coal Co..	174,302 "	
Raub Coal Co.....	115,065 "	W. J. Thomas.....Gen. Supt. Luzerne.
East Boston Coal Co.....	111,471 "	W. J. Payne..... " " Kingston.
Troy Coal Co.....	30,948 "	M. J. Healey..... " " Plains.
Dunn Coal Company.....	7,493 "	Thomas A. Dunn..... " " Wilkes-Barre.
Parrish Coal Co....	556,991 "	H. H. Ashley.....President.
George F. Lee Coal Co.....	67,281 "	Conrad Lee..... " Wilkes-Barre.
North American Coal Co.....	71,296 "	H. W. Samms.....Gen. Supt. Wilkes-Barre.

West Nanticoke Coal Co.....	46,233	"	A. D. W. Smith.....Gen. Supt.
Christian & Dainty Coal Company...	3,236	"	Christian & Dainty..... " " Plymouth.
West End Coal Co.	683,680	"	H. H. Brady, Jr..... " " Scranton.
Alden Coal Company.....	290,432	"	Richard Sharpe.....President. Wilkes-Barre.
Pittston Coal Mining Co.....	97,619	"	J. J. O'Boyle..... " Sugar Notch.
G. B. Markle & Co..	981,956	"	John Markle.....Managing Partner. Jeddo.
A. Pardee & Co....	549,048	"	Frank Pardee.....Gen. Supt. Hazleton.
Pardee Bros. & Co..	543,976	"	A. W. Drake..... " " Lattimer Mines.
Harwood Coal Company.....	268,363	"	A. W. Drake..... " " Lattimer Mines.
Upper Lehigh Coal Co.....	255,494	"	A. C. Leisenring..... " " Upper Lehigh.
C. M. Dodson & Co.	206,862	"	E. L. Bullock..... " " Audenried.
John S. Wentz & Co.....	135,332	"	John Weber..... " " Hazlebrook.
Hazle Mt. Coal Co..	130,291	"	W. R. McTurk..... " " Philadelphia.
M. S. Kemmerer & Co.....	74,379	"	M. S. Kemmerer..... " " Upper Lehigh.
Pond Creek Coal Co.....	42,274	"	W. G. Thomas..... " " Hazleton.
Stauffer & Rowe...	8,332	"	James Rowe..... " " Hazleton.
Thomas R. Reese & Son.....	2,163	"	Thomas R. Reese..... " " Audenried.
	8,048,159 tons.		

TEMPLE IRON COMPANY, EXHIBIT No. 9.

LEHIGH VALLEY COAL COMPANY.

Collieries.	Tons Shipped.	Bkr. Hours Work'd	Employees.		Employee Hours.		Tons Shipped per Employee Hour.	
			Miners.	Total.	Miners.	Total.	Miners.	Total.
	Year 1899.			WYOMING DISTRICT.				
Heidelberg	139,271	1750	69	320	120,750	560,000	.....	.....
" No. 2	131,464	1710	75	291	128,250	497,610	.....	.....
Prospect	226,861	1400	135	782	189,000	1,094,800	.....	.....
Dorrance	189,588	1560	115	551	179,400	859,560	.....	.....
Franklin	110,768	1050	80	387	84,000	406,350	.....	.....
Exeter	244,285	1590	155	549	246,450	872,910	.....	.....
Maltby	214,824	1550	170	494	263,500	765,700	.....	.....
Henry	139,231	340	79	296	26,860	100,640	.....	.....
	1,396,292	.....	.....	.....	1,238,210	5,157,570	1.128	.271

DELAWARE AND HUDSON COMPANY.

Leggetts Creek	179,221	1930	132	537	254,760	1,036,410	.....	.....
Marvine	298,248	2130	155	631	330,150	1,344,030	.....	.....
Eddy Creek	197,045	2040	166	625	338,640	1,275,000	.....	.....
Olyphant	355,443	2020	147	561	296,940	1,133,220	.....	.....
White Oak	161,803	1600	156	395	249,600	632,000	.....	.....
Jermyn No. 1	256,979	2040	189	545	385,560	1,111,800	.....	.....
No. 1 Shaft	78,996	1900	250	434	475,000	824,600	.....	.....
Powderly	78,337	2010	169	295	339,600	592,950	.....	.....
Coal Brook	258,624	1830	227	758	415,410	1,387,140	.....	.....
Clinton	240,021	2040	122	457	248,880	932,280	.....	.....
Dickson	187,433	1940	160	600	310,400	1,164,000	.....	.....
Van Storch	172,578	1600	152	614	243,200	982,400	.....	.....
Delaware	119,190	1420	64	384	90,880	545,280	.....	.....
Baltimore 2 & 4	202,771	1710	111	618	189,810	1,056,780	.....	.....
Baltimore No. 3	139,838	1550	110	438	170,500	678,900	.....	.....
Conyngham 1 & 2	24,229	480	32	293	15,360	140,640	.....	.....
Boston	187,678	1910	83	396	164,340	784,080	.....	.....
Plymouth No. 2	149,568	1890	104	501	196,560	946,890	.....	.....
" " 3	192,404	1470	117	521	171,990	765,870	.....	.....
" " 4	61,015	710	90	286	63,900	203,060	.....	.....
" " 5	323,950	2350	120	554	282,000	1,301,900	.....	.....
	3,865,371	.....	.....	.....	5,233,570	18,839,230	.738	.205

TEMPLE IRON COMPANY, EXHIBIT No. 9—(Continued).

LEHIGH VALLEY COAL COMPANY.

Collieries.	Tons Shipped.	Bkr. Hours Work'd	Employees.		Employee Hours.		Tons Shipped per Employee Hours.		Decrease 1909 over 1899.
			Miners.	Total.	Miners.	Total.	Miners.	Total.	%
WYOMING DISTRICT. Year 1907.									
Heidelberg	207,194	2196	111	365	243,756	801,540			
" No. 2	76,930	1314	46	239	60,444	314,046			
Prospect	777,315	2322	460	1642	1,068,120	3,812,724			
Dorrance	231,539	1962	190	671	372,780	1,316,502			
Franklin	204,200	2250	124	483	279,000	1,086,750			
Exeter	398,854	2259	262	750	581,858	1,694,250			
Maltby	282,645	2223	198	553	440,154	1,229,319			
Westmoreland	110,087	2034	115	307	233,910	624,438			
Mineral Spring	240,240	2061	140	505	288,540	1,040,805			
Seneca	199,588	1971	145	517	285,795	1,019,007			
William "A"	280,358	2277	169	584	384,813	1,329,768			
	3,008,950				4,249,170	14,269,149	.708	.211	37.2
DELAWARE AND HUDSON COMPANY.									
Leggetts Creek	341,081	2061	253	911	521,433	1,877,571			
Marvine	266,750	2385	195	774	465,075	1,845,990			
Eddy Creek	316,263	2223	117	565	260,091	1,255,995			
Olyphant	333,490	2493	335	1174	835,155	1,926,782			
White Oak	197,321	2007	145	591	291,015	1,186,137			
Jermyn No. 1	394,716	2466	212	716	522,792	1,765,656			
No. 1 Shaft	Employees in Powderly.								
Powderly	355,476	2385	208	994	495,720	2,370,690			
Coal Brook	522,058	2493	286	1186	496,080	2,956,698			
Clinton	338,069	2394	200	777	478,800	1,860,138			
Dickson	247,560	2367	155	582	366,855	1,347,594			
Van Storch	207,502	2124	182	655	386,568	1,401,220			
Delaware	102,408	1395	60	333	83,700	464,535			
Baltimore No. 5	65,267	549	163	659	89,847	361,781			
Baltimore Tunnel	331,978	2124	194	879	412,056	1,866,996			
Conyngham 1 & 2	105,239	1431	63	328	90,153	469,368			
Boston	270,820	1656	109	539	180,504	892,584			
Plymouth No. 2	96,744	828	138	600	114,264	496,800			
" " 3	371,534	2232	216	780	482,112	1,740,960			
" " 4	Employees in No. 5.								
" " 5	296,781	1521	148	692	225,108	1,052,532			
Greenwood	204,930	1521	280	860	425,880	1,308,060			
Spring Brook	51,883	1116	54	248	60,264	276,768			
Langcliff	93,034	1197	80	298	95,760	356,706			
Laflin	119,286	1602	177	484	283,554	775,368			
Pine Ridge	273,220	2178	200	824	435,600	1,794,672			
	5,903,407				8,098,056	32,651,601	.729	.181	1.2

TEMPLE IRON COMPANY, EXHIBIT No. 9—Continued.

DELAWARE, LACKAWANNA & WESTERN RAILROAD COMPANY.

Collieries.	Tons Shipped.	Bkr. Hours Work'd	Employees.		Employee Hours.		Tons Shipped per Employee Hour.	
			Miners.	Total.	Miners.	Total.	Miners.	Total.
	Year 1899.				WYOMING DISTRICT.			
Storrs	593,190	2195	357	1183	783,615	2,596,685	.....	.....
Archbald	250,613	1960	148	532	190,080	1,042,720	.....	.....
Bellevue	248,682	1800	160	650	288,000	1,170,000	.....	.....
Brisbin	250,755	2020	132	509	266,640	1,028,180	.....	.....
Cayuga	228,570	2050	154	584	315,700	1,197,200	.....	.....
Sloan and Central	3,610	60	54	334	3,240	20,040	.....	.....
Continental	198,263	1990	114	505	226,860	1,004,950	.....	.....
Dodge	228,652	2100	124	468	240,400	982,800	.....	.....
Diamond	285,425	2090	169	633	353,210	1,322,970	.....	.....
Hyde Park	152,468	1620	117	468	189,540	758,160	.....	.....
Manville	113,977	1800	107	444	192,600	799,200	.....	.....
Holden	58,999	1320	27	143	35,640	188,760	.....	.....
Hampton	188,643	2040	100	440	204,000	897,600	.....	.....
Pyne	374,101	1920	174	669	334,080	1,284,480	.....	.....
Taylor	249,883	1800	142	517	255,600	930,600	.....	.....
Hallstead	88,577	1627	74	293	120,398	476,711	.....	.....
Pettebone	230,475	1830	178	716	325,740	1,310,280	.....	.....
Avondale	136,028	1913	105	473	200,865	904,849	.....	.....
Woodward	346,692	2071	198	920	410,058	1,905,320	.....	.....
Bliss and Espy Tunnel	253,922	1628	174	797	283,272	1,297,516	.....	.....
Auchincloss 1 & 2	1,845	910	6	40	5,460	36,400	.....	.....
	4,483,320	.....	.....	.....	5,244,998	21,155,421	.855	.212

LEHIGH & WILKES-BARRE COAL COMPANY.

Hollenback No. 2	187,758	1616	192	573	310,272	925,968	.....	.....
South Wilkes-Barre	324,972	1575	173	724	272,475	1,140,300	.....	.....
Stanton No. 7	191,023	1398	218	704	304,764	981,376	.....	.....
Maxwell No. 20	249,912	1475	171	662	252,225	976,450	.....	.....
Sugar Notch	183,840	1511	140	532	211,540	803,852	.....	.....
Lance No. 11	177,401	1403	150	547	210,450	757,441	.....	.....
Nottingham No. 15	472,274	1843	240	895	442,320	1,649,485	.....	.....
Reynolds No. 16	201,463	1590	112	478	178,080	760,020	.....	.....
Wanamie, 18 & 19	220,675	1596	152	560	242,592	893,760	.....	.....
	2,209,318	.....	.....	.....	2,424,718	8,888,652	.911	.249

TEMPLE IRON COMPANY, EXHIBIT No. 9—Continued.

DELAWARE, LACKAWANNA & WESTERN RAILROAD COMPANY.

Collieries.	Tons Shipped.	Bkr. Hours Work'd	Employees.		Employee Hours.		Tons Shipped per Employee Hour.		Decrease 1909 over 1899.
			Miners.	Total.	Miners.	Total.	Miners.	Total.	%
	WYOMING DISTRICT. Year 1907.								
Storrs	704,476	2223	417	1482	926,991	3,294,486			
Archbald	461,408	2349	248	857	582,552	2,013,093			
Bellevue	466,288	2313	269	983	622,197	2,273,679			
Brisbin	323,079	2268	188	731	426,384	1,657,908			
Cayuga	313,008	2097	150	541	314,550	1,134,477			
Sloan and Central	455,584	2250	233	885	524,250	1,881,250			
Continental	248,959	2358	145	574	341,910	1,353,492			
Dodge	182,812	1242	170	649	211,140	806,058			
Diamond	370,449	2322	205	842	476,010	1,955,124			
Hyde Park	344,469	2286	184	700	420,624	1,600,200			
Hanville	147,938	1872	144	511	269,568	956,592			
Holden	290,211	2223	135	493	300,105	1,095,939			
Hampton	115,636	1710	89	374	152,190	639,540			
Pyne	504,463	2349	195	808	458,055	1,897,992			
Taylor	365,140	2268	200	740	453,600	1,678,320			
Ballston	40,475	1215	92	429	111,780	521,235			
Pettebone	26,070	387	21	179	8,127	69,273			
Avondale	290,294	2250	137	623	308,250	1,401,750			
Woodward	849,077	2286	427	1575	986,122	3,600,450			
Elm	314,980	2034	195	805	396,630	1,637,370			
Auchinclose	185,865	1926	122	601	234,972	1,157,526			
Truesdale	285,693	1908	115	663	219,420	1,265,004			
National	208,845	2205	176	684	388,080	1,508,220			
	7,495,219				9,133,507	35,398,978	.821	.212	4%

LEHIGH & WILKES-BARRE COAL COMPANY.

Hollenback No. 2	223,505	1872	207	666	387,504	1,246,752			
S. Wilkes-Barre	368,049	2079	300	1073	623,700	223,076			
Stanton	427,208	2088	331	1031	691,128	2,152,728			
Maxwell	269,717	1161	265	739	307,665	857,979			
Sugar Notch	292,878	1836	220	698	414,921	1,281,528			
Lance No. 11	428,141	2133	210	745	447,930	1,589,085			
Nottingham	614,313	2205	295	913	650,475	2,013,165			
Reynolds	152,445	2016	49	322	98,784	649,152			
Wanamie	473,284	2079	290	851	608,130	1,784,547			
	3,249,540				4,230,237	11,798,012	.768	.276	15.7

TEMPLE IRON COMPANY, EXHIBIT No. 9—Continued.

ERIE.

Collieries.	Tons Shipped.	Bkr. Hours Work'd	Employees.		Employees Hours.		Tons Shipped per Employee Hour.	
			Miners.	Total.	Miners.	Total.	Miners.	Total.
	Year 1899.				WYOMING DISTRICT.			
Forest City	265,575	1820	241	788	438,620	1,434,160	.....	.....
Clifford	337,278	1758	128	422	225,024	741,876	.....	.....
Erie	136,514	1720	97	403	166,840	693,160	.....	.....
Keystone	46,996	1753	33	127	57,849	222,631	.....	.....
Glenwood	96,184	1320	97	363	128,040	479,160	.....	.....
No. 1 Shaft	205,428	1845	147	479	271,215	883,755	.....	.....
Gipsy Grove	143,658	1825	112	334	204,500	509,550	.....	.....
No. 5	151,061	1810	114	359	206,340	549,790	.....	.....
Old Forge	249,431	1830	191	598	34,953	1,094,340	.....	.....
Barnum	263,526	1838	167	585	306,946	1,075,230	.....	.....
Laws No. 13	196,129	1805	136	474	245,480	855,570	.....	.....
No's. 9 & 10	192,091	1800	135	501	243,000	901,800	.....	.....
No's. 1 & 8	132,441	1795	98	352	175,910	631,840	.....	.....
No's. 7 & 4. Hoyt	241,323	1578	211	737	332,958	1,162,986	.....	.....
No's 5 & 11	248,844	1677	281	805	571,237	1,349,985	.....	.....
No. 14	213,495	1745	139	513	242,555	895,185	.....	.....
	3,119,974	.....	.....	.....	3,851,467	13,481,018	.811	.231

TEMPLE IRON COMPANY.

Lackawanna	224,113	2018	175	597	353,150	1,204,746	.....	.....
Sterrick Creek	167,518	1751	130	544	227,639	952,544	.....	.....
Edgerton	166,653	1334	101	348	134,734	464,232	.....	.....
Northwest	256,289	2033	130	477	264,290	969,741	.....	.....
Harry E	316,425	2383	218	686	454,094	1,634,738	.....	.....
Mt. Lookout	155,729	1165	8	70	9,320	81,550	.....	.....
Babylon	132,915	1232	149	483	183,468	595,056	.....	.....
	1,419,642	.....	.....	.....	1,626,686	5,902,607	.873	.241

TEMPLE IRON COMPANY, EXHIBIT No. 9—Continued.

ERIE.

Collieries.	Tons Shipped.	Bkr. Hours Work'd	Employees.		Employee Hours.		Tons Shipped per Employee Hour.		Decrease 1909 over 1899.
			Miners.	Total.	Miners.	Total.	Miners.	Total.	%
	WYOMING DISTRICT. Year 1907.								
Forest City	267,078	2268	236	779	1,535,248	1,766,772			
Clifford	253,877	2034	144	496	292,896	1,008,864			
Erie	111,476	1989	106	439	210,834	873,171			
Keystone	8,433	594	7	41	4,158	24,354			
Glenwood	80,438	1701	93	296	158,193	503,496			
No. 1 Shaft	449,970	2522	338	969	852,436	2,443,818			
Gipsy Grove	161,766	2259	88	317	198,792	716,103			
No. 5	135,950	1656	93	365	154,008	604,440			
Old Forge	613,971	2367	451	1395	1,067,517	3,301,963			
Barnum	361,429	2268	234	833	530,712	1,889,244			
No. 6	349,352	2106	270	973	568,620	2,049,138			
No. 9	161,686	585	185	757	108,225	442,845			
No. 8	99,183	1152	122	509	140,544	586,368			
Ewen	464,544	2052	216	910	443,232	1,867,320			
Consolidated	194,006	1917	139	477	266,463	914,409			
No. 14	510,795	1746	277	1103	483,642	1,925,838			
Avoca	4,420	63	77	269	4,851	16,947			
Butler	252,371	2052	178	674	365,256	1,383,048			
Fernwood	80,373	1665	121	399	201,465	664,335			
Clarence	28,487	1422	55	215	78,210	305,731			
Central	373,806	2079	224	892	465,696	1,854,468			
	4,963,411				7,130,998	25,142,674	.696	.197	14%

TEMPLE IRON COMPANY.

Lackawanna	270,248	2340	200	782	468,000	1,829,880			
Sterrick Creek	538,599	2466	250	934	616,500	2,303,244			
Northwest	120,529	1530	125	362	191,250	553,860			
Harry E	299,957	2259	245	824	553,455	1,861,416			
Mt. Lookout	209,613	2043	350	828	715,050	1,691,604			
Forty Fort	282,298	2232	325	790	728,975	1,763,280			
	1,721,244				3,273,230	10,003,284	.529	.172	41%

TEMPLE IRON COMPANY, EXHIBIT No. 9—(Continued.)

INDIVIDUALS.

Collieries.	Tons Shipped.	Bkr. Hours Work'd	Employees.		Employee Hours.		Tons Shipped per Employee Hour.	
			Miners.	Total.	Miners.	Total.	Miners.	Total.
	Year 1899.		WYOMING REGION.					
Kingston Coal Co.								
Shafts 2. and 3	429,048	2315	282	1089	652,830	2,521,035	.....	.....
Shafts 1. and 4	365,347	2105	249	936	524,145	1,970,280	.....	.....
Gaylord	99,747	1486	68	317	101,048	471,062	.....	.....
	894,142	.....	.....	.....	1,278,023	4,962,377	.699	.18
Dolph Coal Company.								
Dolph	168,584	1439	115	544	165,485	782,816	1.02	.214
Mount Jessup Coal Co.								
Mount Jessup	70,507	1955	45	247	87,975	482,885	.801	.146
Pancoast Coal Co.								
Pancoast	225,066	2225	140	646	311,500	1,437,350	.723	.157
Green Ridge Coal Co.								
Green Ridge	106,600	1470	127	475	186,690	698,250	.571	.153
A. D. & F. M. Spencer.								
Spencer	75,195	1100	15	167	16,500	183,700	4.56	.409
Bulls Head Coal Co.								
Bulls Head	43,065	2430	40	129	97,200	313,470	.443	.138
Scranton Coal Co.								
Capouse	360,500	2340	157	617	367,380	1,443,780	.981	.249
John & J. J. Jermyn:								
Jermyn No. 1	145,860	1480	160	453	236,800	670,440	.616	.218
" " 2	194,292	1550	168	480	260,400	744,000	.746	.261
Elliott, McClure & Co.								
Sibley	105,943	1680	75	349	126,000	586,320	.840	.181
Robertson & Law.								
Katydid	80,526	1440	45	181	64,800	260,640	1.24	.309
Keystone Coal Co.								
Ridgewood	50,342	1125	67	221	75,375	248,625	.668	.203
Clear Spring Coal Co.								
Clear Spring	189,573	2175	156	610	339,300	1,326,750	.559	.143
Stevens Coal Co.								
Stevens	147,132	1122	89	350	99,858	392,700	1.47	.375
John C. Haddock.								
Black Diamond	111,775	1770	51	320	89,270	566,400	1.25	.197
Raub Coal Company.								
Louise	122,389	1653	166	500	274,398	826,500	.446	.148

TEMPLE IRON COMPANY, EXHIBIT No. 9—(Continued).

INDIVIDUALS.

Collieries.	Tons Shipped.	Bkr. Hours Work'd	Employees.		Employee Hours.		Tons Shipped per Employee Hour.		Decrease 1909 over 1899.
			Miners.	Total.	Miners.	Total.	Miners.	Total.	%
	WYOMING REGION. Year 1909.								
Shaft 2	621,964	2493	378	1288	942,354	3,210,984	.....	.....	.....
Shaft 4	671,073	2511	342	1179	858,762	2,960,469	.....	.....	.....
Gaylord	140,059	2043	82	371	167,526	757,953	.....	.....	.....
	1,433,096	.....	.....	.....	1,968,642	6,929,406	.728	.267	4%*
Dolph	248,024	1863	163	559	303,669	1,041,417	.817	.238	20%
Mount Jessup	42,608	783	85	420	66,555	328,860	.641	.129	20%
Pancoast	518,754	2340	330	1320	772,200	3,088,800	.672	.168	7%
Green Ridge	94,481	2043	70	304	143,010	621,072	.661	.152	2%*
Spencer	16,669	504	15	96	7,560	48,384	2.21	.345	52%
Bulls Head	4,217	621	16	63	9,936	39,123	.425	.108	4%
Capouse	185,028	1503	133	610	199,899	916,830	.926	.202	5%
Jermyn 2, 3 & 1	331,712	2241	335	1127	750,735	2,525,607	.442	.131	33%
Sibley	103,105	1116	175	615	195,300	686,340	.528	.150	37%
Katydid	52,445	3744	20	115	74,880	430,560	.701	.122	43%
Ridgewood	117,579	2520	140	376	352,800	947,520	.333	.124	50%
Clear Spring	188,520	2232	220	574	491,040	1,504,368	.384	.125	31%
Stevens	138,210	2178	106	350	230,868	762,300	.598	.181	59%
Black Diamond	123,803	1989	62	363	123,318	722,007	1.0	.171	20%
Louise	85,482	1566	130	413	203,580	646,758	.42	.132	1%

* Increase.

TEMPLE IRON COMPANY, EXHIBIT No. 9—(Continued).

INDIVIDUALS.

Collieries.	Tons Shipped.	Bkr. Hours Work'd	Employees.		Employee Hours.		Tons Shipped per Employee Hour.	
			Miners.	Total.	Miners.	Total.	Miners.	Total.
			Year 1899.		WYOMING REGION.			
W. G. Payne & Co.								
East Boston	186,028	1752	116	639	203,232	1,119,528	.915	.166
Red Ash Coal Co.								
No. 1 & No. 2	202,836	2130	120	502	255,600	1,069,260	.793	.189
Hillman Vein Coal Co.								
Hillman	40,621	1207	45	232	54,315	280,024	.748	.145
Parrish Coal Co.								
Plymouth	215,245	2194	122	596	267,668	1,307,624	.804	.165
Buttonwood	313,061	2167	154	724	333,718	1,568,908	.938	.199
Plymouth Coal Co.								
Dodson	113,419	1192	90	471	107,280	561,432	1.06	.202
George W. Milnes.								
Chauncey	37,640	926	37	183	34,162	169,458	1.1	.222
West End Coal Co.								
West End	172,569	1814	127	530	230,378	961,420	.749	.179
Alden Coal Co.								
Alden 1 & 2	222,986	1975	181	785	357,475	1,550,375	.624	.144
Crescent Coal Co.								
Hadleigh	64,820	1100	49	252	53,900	277,200	1.20	.234
Totals Individual Operators	4,660,716	.....	.....	.....	5,974,682	24,792,232	.78	.188

SUMMARY—WYOMING REGION.

Companies.	Tons Shipped.	Bkr. Hours Work'd	Employees.		Employee Hours.		Tons Shipped per Employee Hour.	
			Miners.	Total.	Miners.	Total.	Miners.	Total.
Lehigh Valley	1,396,292	.....	.....	.....	1,238,210	5,157,570	1.13	.271
Delaware & Hudson	3,865,371	.....	.....	.....	5,233,570	18,839,230	.738	.205
Delaware, Lack. & W.	4,483,320	.....	.....	.....	5,244,998	21,155,421	.855	.212
Lehigh & Wilkes-B. Coal Company	2,209,318	.....	.....	.....	2,424,718	8,888,652	.911	.249
Erie	3,119,974	.....	.....	.....	3,851,467	13,481,018	.811	.231
Temple Iron Co	1,419,642	.....	.....	.....	1,626,686	5,902,607	.873	.241
Individuals	4,660,716	.....	.....	.....	5,974,682	24,792,232	.780	.188
Total	21,154,633	.....	.....	.....	25,594,331	98,216,730	.826	.215

TEMPLE IRON COMPANY, EXHIBIT No. 9—(Continued).

INDIVIDUALS.

Collieries.	Tons Shipped.	Bkr. Hours Work'd	Employees.		Employee Hours.		Tons Shipped per Employee Hour.		Decrease 1909 over 1899.
			Miners.	Total.	Miners.	Total.	Miners.	Total.	%
WYOMING REGION. YEAR 1909.									
East Boston.....	81,180	1422	43	360	61,146	511,920	1.33	.158	45%*
No. 1. & No. 2....	211,636	1773	92	546	163,116	968,058	1.30	.219	64%*
Scranton C. & I. Co Hillman.....	44,107	1782	46	236	81,792	420,552	.538	.105	28%
Plymouth.....	213,867	1998	154	650	307,692	1,298,700	.695	.165	13%
Buttonwood.....	287,694	1971	175	753	344,925	1,484,163	.884	.194	11%
Dodson.....	149,124	1764	77	426	135,828	751,464	1.1	.198	4%*
George F. Lee Co. Chauncey.....	56,469	1944	30	212	58,320	412,128	.97	.137	3%
West End.....	570,521	2313	450	1238	1,040,850	2,863,494	.548	.199	27%
Alden 1 & 2.....	265,868	1989	178	706	354,042	1,404,234	.751	.189	20%*
Pittston Coal Mining Co. Hadleigh.....	86,978	1539	40	175	61,560	269,325	1.41	.323	17%*
Totals.....	5,651,177	.....	.....	.....	8,503,443	31,623,390	.644	.178	15%

*Denotes an increase in 1909.

SUMMARY—WYOMING REGION.

Companies.	Tons Shipped.	Bkr. Hours Work'd	Employees.		Employee Hours.		Tons Shipped per Employee Hour.		Decrease 1909 over 1899.
			Miners.	Total.	Miners.	Total.	Miners.	Total.	%
Lehigh Valley...	3,008,950	.....	.....	.....	4,249,170	14,269,149	.708	.211	37.2
Delaware & Hudson.....	5,903,407	.....	.....	.....	8,098,056	32,651,601	.729	.181	1.2
Del. Lack. & W.	7,495,219	.....	.....	.....	9,133,507	35,398,978	.821	.212	4
Lehigh & Wilkes-Barre Coal Co.....	3,249,540	.....	.....	.....	4,230,237	11,798,012	.768	.276	15.7
Erie.....	4,963,411	.....	.....	.....	7,130,998	25,142,674	.696	.197	14
Temple Iron Co.....	1,721,244	.....	.....	.....	3,273,230	10,003,284	.529	.172	41
Independents...	5,651,177	.....	.....	.....	8,503,443	31,623,390	.644	.178	15
Total.....	31,992,948	.....	.....	.....	44,618,641	160,887,088	.717	.199	13

TEMPLE IRON COMPANY, EXHIBIT No. 10.

ARTICLES OF ASSOCIATION of THE NEW YORK, WYOMING AND WESTERN RAILROAD COMPANY.

We, the undersigned, all of whom are citizens of Pennsylvania, do hereby form a company for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property, under the provisions of an Act of the General Assembly of the Commonwealth of Pennsylvania, entitled "An Act to authorize the formation and regulation of railroad corporations," approved April 4th, A. D. 1868, and the acts supplementary thereto; and for that purpose do make and sign these as our Articles of Association.

First.—The name of the said company is The New York, Wyoming and Western Railroad Company.

Second.—That the said company is to exist for the term of Nine hundred and ninety nine (999) years.

Third.—The places from and to which the said railroad is to be constructed maintained and operated, are as follows, to-wit:

From a point on the Delaware River in Northampton County, Pennsylvania (being also on the boundary line between the States of New Jersey and Pennsylvania) opposite or near Belvidere, New Jersey, and thence to a point on the Susquehanna River within or near Pittston, Luzerne County, Pennsylvania, with the necessary branches or laterals.

Fourth.—The length of said railroad will be as nearly as can now be determined Eighty (80) miles, and the name of each county in the State through or into which it is intended to be made, is as follows, viz: Northampton, Monroe, Lackawanna, Wayne, Luzerne and (possibly) Pike County.

Fifth.—That the capital stock of said Company is to be One million ($1,000,000.00) dollars being at least ten thousand dollars for every mile of road constructed, or intended to be constructed, and shall consist of ten thousand (10,000) shares of a par value of one hundred dollars per share.

Sixth.—The affairs of the company shall be controlled by a President and twelve directors, and the following are

the names and places of residence of those who shall manage its affairs for the first year, or until others are chosen in their places, all of whom are citizens of Pennsylvania:

Name.	Residence.	
Edward B. Sturges,.....	Scranton,.....	Penna.
		President.
Clarence D. Simpson,.....	Scranton,.....	Pa.
Thomas H. Watkins,.....	"	"
James N. Rice,.....	"	"
Thomas E. Jones,.....	"	"
James J. Williams,.....	"	"
John L. Kemmerer,.....	"	"
William Connell,.....	"	"
Orlando S. Johnson,.....	"	"
William G. Payne,.....	Kingston,....	"
John Jermyn,.....	Scranton,....	Pa.
Joseph J. Jermyn.....	"	"
Louis A. Watres,.....	"	"
		Directors.

In Witness Whereof, The subscribers to these Articles of Association have hereto subscribed their names, places of residence and the number of shares of stock which each agrees to take.

Name.	Residence.	No. of Shares.
Edward B. Sturges,.....	Scranton, Pennsylvania....	500
Clarence D. Simpson,.....	Scranton, Pennsylvania....	250
Thomas H. Watkins,.....	Scranton, Pennsylvania....	500
James N. Rice,.....	" "	500
Thomas E. Jones,.....	" "	250
James J. Williams,.....	" "	250
John L. Kemmerer,.....	" "	500
William Connell,.....	Scranton, Pa.....	500
Orlando S. Johnson,.....	Scranton, Pa.....	500
William G. Payne,.....	Kingston, Pa.....	500
John Jermyn,.....	Scranton, Pa.....	250
Joseph J. Jermyn,.....	do	250
Louis A. Watres,.....	Scranton, Pa.....	250

Acknowledgments and Letters Patent and certificate of Secy. of Comth. not printed.

TEMPLE IRON COMPANY, EXHIBIT No. 11.

THIS AGREEMENT made and concluded this First day of September, A. D. one thousand eight hundred and Seventy between WILLIAM CONNELL, JAMES CONNELL, ALEXANDER CONNELL, ALFRED HAND, A. G. GILMORE AND WALTER HODGES of the first part and THE DELAWARE LACKAWANNA AND WESTERN RAIL ROAD COMPANY of the Second part. *Witnesseth*, that whereas the said William Connell has leased certain Coal lands situate in the Township of Providence in Luzerne County Pennsylvania, by virtue of the following leases, to wit: One bearing date the fifteenth day of April A. D. 1870, between the Susquehanna and Wyoming Valley Rail Road and Coal Company and the said William Connell and recorded in the office for recording deeds in and for Luzerne County in Deed Book No. 138 pages 530 & 532 with a supplemental agreement bearing date the third day of August A. D. 1870 between the same parties intended to be recorded.

One other bearing date the Twelfth day of May A. D. 1870 between George C. Genet and Wife and Thomas C. T. Buckley and the said William Connell intended to be recorded AND WHEREAS the said William Connell has entered into an agreement for a lease with Graham Calvert in pursuance of which agreement a lease is to be executed and recorded, which said lease and agreement contain a description of the said lands and confer upon said William Connell the right to mine and take away the Coal therefrom as by reference to the same will fully appear AND WHEREAS the said William Connell has entered into articles of Copartnership intended to be recorded bearing date the day of A. D. 1870 with the said James Connell, Alexander Connell Alfred Hand, A. G. Gilmore and Walter Hodges by which he transfers certain interests in said leases and agreement to them as by reference to the same will fully appear *Now Therefore* in consideration of the covenants and agreements hereinafter contained to be kept and per-

formed by the said party of the second part and also in consideration of One Dollar to them in hand paid by the said party of the second part at and before the execution hereof, the receipt of which is hereby acknowledged, the said parties of the first part have granted bargained and sold do hereby grant, bargain and sell unto the said party of the second part their successors and assigns One Million Tons of the Coal which the said William Connell has the right to take from the properties and premises described in the said several leases and agreement.

And the said parties of the first part do also for the consideration aforesaid covenant and agree to and with the said party of the second part their successors and assigns to mine and deliver to the party of the second part their successors and assigns in the Cars of the said party of the second part upon suitable and convenient side tracks at the Colliery upon the lands above referred to (said tracks to be built as hereinafter provided) One hundred thousand tons of said Coal annually with the right to increase the amount upon thirty days notice to the said party of the second part to One Hundred and fifty thousand tons per annum until all of said One Million tons of Coal is delivered of which annual quantities, eleven fourteenths shall be delivered in equal daily deliveries as nearly as may be practicable with an efficient and uniform working of said Colliery between the last day of March and the first day of December and the residue (three fourteenths) between the last day of November and the first day of April in each and every year (Sundays and the the usual holidays excepted); all of which Coal shall be delivered in such proportions of the different sizes, Namely Lump, Steam Boat, Grate, Egg, Stove, and Chestnut and be as free from dirt, Slate and all other foreign substances and of as good a quality and be cleaned and prepared in as perfect a manner as the Coal which the said party of the second part may at the time then being produce mine, clean and prepare at the collieries of the said party of the second part known as the Diamond, Bellevue, Hampton and Continental Collaries, as to all

which the General Coal Agent of the said party of the second part shall decide and his decision shall be final and conclusive and in case the person appointed by said general Coal Agent to inspect said Coal shall condemn any of it and order it to be unloaded it shall be done by the said parties of the first part at their own expense all the prepared Coal, viz: Grate, egg, Stove, and Chestnut shall be broken by brakers and well screened through screens of sufficient size which shall not be run at a velocity exceeding one hundred and seventy feet periphery per minute All Chestnut Coal shall be passed through a square mesh of at least one inch and when dry over a square mesh of not less than one half an inch and the sizes of all the prepared coal and also of the Steam Boat Coal shall correspond with those made by the said party of the second part for the time then being at their aforesaid Collaries and the said party of the second part does hereby agree to construct a Rail Road from the Colliery about to be opened upon the aforesaid leased lands to a connection with the Rail Road of the Susquehanna and Wyoming Valley Rail Road and Coal Company at such point as they (the said party of the second part) shall deem best and at and about said Colliery to construct such tracks as the General Coal Agent of the party of the second part shall deem necessary to properly facilitate the obtaining of said Coal which Rail Road and Tracks shall be be furnished and provided to and for the said party of the second part *Provided*, that the necessary lands and right of way for said Rail Road and tracks shall be and the same are hereby by the said parties of the first part agreed to be furnished and provided to and for the said party of the second part free of charge to the said party of the second part and *Provided also* that the said parties of the first part shall and they hereby agree to confer upon the said party of the second part the right to use free of charge to the said party of the second part the Rail Road and Tracks of the said the Susquehanna and Wyoming Valley Rail Road and Coal Company so far and to such extent as the said party of the second part may desire to use the same

in order to obtain and take away said Coal and *provided further* that the said party of the second part shall have the right upon the expiration of this contract to remove if they so elect, said Rail Road and tracks so constructed as aforesaid by said party of the second part together with all buildings and improvements which they, the party of the second part may erect or put upon said premises.

All of the switching and removing of cars necessary to be done from the time they are delivered by the said party of the second part upon the tracks prepared for the standing of empty cars until they are loaded, weighed and placed in a proper and convenient position to be taken away shall be done by and at the expense of the said parties of the first part, in doing which no damage shall be done to the cars and in loading and placing them upon the tracks from which the said party of the second part is to take them they shall be so arranged that the Cars containing the same size of Coal shall be together as far as the same can reasonably be done.

And the said parties of the first part further agree as aforesaid to furnish and put up at a proper and convenient place at said Colliery a good and sufficient scale to be approved by the General Coal Agent of the said party of the second part for the purpose of weighing said Coal as hereinafter provided And the said party of the second part on their part in consideration of the sale to them of said Coal and of the covenants and agreements hereinbefore contained to be kept and performed by the said parties of the first part do covenant and agree to and with the said parties of the first part that they will deliver upon the tracks to be provided at said Colliery cars for the reception of said Coal with as much regularity as their business at other Collieries and their sales of coal will admit of and that they will receive and pay for said Coal at the rates and in accordance with the scale following to wit: when the average price paid by the said party of the second part to the Miners employed at their aforesaid collieries shall be seventy (70) and ninety four one hundredths (94/100) cents per ton as shown by the books

and accounts of said party of the second part in their General Coal Agents office at Scranton they shall pay to the said parties of the first part One Dollar, Seventy Seven and twenty three one hundredths cents ($1.77 23/100) per ton for the coal delivered as hereinbefore provided and whenever and as often as the aforesaid average price paid by the said party of the second part to the miner at their aforesaid Collieries shall be increased or decreased, the price to be paid to the said parties of the first part for Coal delivered as aforesaid shall be increased eight and one half (8½) cents per ton for every five (5) cents per ton of increase paid the miner and decreased eight and a half (8½) cents per ton for every five (5) cents per ton of decrease paid the miner and so in proportion for any greater or lesser increase or decrease to or from the aforesaid average price paid the miner at said Collieries and if at any time any question shall arise or any difference of opinion exist between the parties hereto acts as to any increase or decrease therefrom the books and accounts as kept in the office of the general Coal Agent of the said party of the second part at Scranton shall be referred to and be decisive as to any such question or difference of opinion, it being understood that in ascertaining the price per ton paid the miner for mining neither the loss nor the gain upon Powder or any other commodity furnished the miner to be used in mining is to be taken into the account.

The payments for coal delivered under this agreement shall be made at the pay office of the party of the second part at Scranton in currency by the Fifteenth day of each month for the Coal delivered during the preceding month and the said parties hereto do mutually covenant and agree each to and with the other that the coal delivered under this agreement shall be weighed by a person employed by the said party of the second part upon the scale to be provided by the said parties of the first part as hereinbefore agreed subject to being reweighed upon any of the scales of the said party of the second part if their General Coal Agent shall desire it.

That twenty two hundred and forty pounds of Coal as

and when loaded in Cars to be sent away to Market shall be considered a ton under this agreement That in weighing said Coal an allowance shall be made sufficient to compensate for ice or snow that may be on the Coal or Cars and for wet Coal, and any number of pounds in the weight of a Car of Coal less than one hundred shall not be counted and any fractional part of one hundred pounds in the weight of a car shall be counted as one hundred pounds in deducting the weight of the car the account of such weight to be opened to the inspection of the said parties of the first part.

That the said party of the second part shall be entitled to the use free of charge of so much land at or near said Colliery as they may desire for a repair shop or for any other purpose connected with said business with the right to remove said buildings or improvements erected thereon at the pleasure of the said party of the second part. That the said parties of the first part shall at their own expense erect and maintain a suitable scale house with an office thereon for the use of the weigh master employed to weigh said Coal.

That if in consequence of a general strike among the employees of either of the parties hereto or of the breaking of machinery or of hindrances delays or other disabilities in getting said coal to market which may occur without the connivance, consent or neglect of the respective parties either of the said parties shall be temporarily prevented from fully purforming that part of the foregoing agreement which relates to the quality of Coal to be delivered and received daily, the deficiency thereby caused shall and may be made up by an increase of the daily deliveries to the extent of the ability of the said parties to deliver and receive the same and neither party shall in consequence of any such temporary failure arising from any of the above named causes be considered as having violated this agreement.

That if in consequence of any fault occurring in said mines it shall thereby become impracticable to work mine and deliver the quantity of Coal hereinbefore named then and in each case the parties of the first part shall

be refunded by the said parties of the first part to the second part shall elect to have the extent of such fault further proven at their own cost and expense and under their own superintendence when if such experiment shall prove successful the amount of such expenditure shall be refunded by the said parties of the first part to the said party of the second part *Provided* such expenditure shall not exceed Three thousand Dollars unless mutually understood and agreed to by both of the parties to this agreement, The delivery of Coal under this agreement shall be considered as commencing on the First day of November, A. D. 1870.

It is mutually covenanted and agreed between the parties hereto that the said party of the second part may retain at the monthly payments hereinbefore provided for ten cents per ton until they shall have retained an amount equal to the cost of the Rail Road and tracks hereinbefore agreed to be built by them to and at and about the said Colliery of the said parties of the first part, the same to be retained until this contract is fulfilled by the parties of the first part as an indemnity to said party of the second part for damages they may sustain by reason of the construction of said Rail Road and tracks in case this contract should not be fulfilled by the said parties of the first part and the said party of the second part agrees to pay to the said parties of the first part interest annually at the rate of seven per centam per annum on the said sum so retained from the time that the amount retained shall equal the cost of said Rail Road and tracks and upon the fulfillment of this contract by the said parties of the first part the whole amount so retained shall be paid if the contract is in part but not wholly fulfilled such proportion only of said retained money shall be paid as the quantity of coal delivered bears to the whole quantity agreed to be delivered It is mutually understood and agreed by the parties hereto that this agreement shall not be transferred by either of said parties without the written consent of the other.

Attestation clause, acknowledgments and certificate not printed.

TEMPLE IRON COMPANY, EXHIBIT No. 12.

The Lackawanna Coal Company Limited, a co-partnership, duly formed under the laws of Pennsylvania, party of the first part hereto, for and in consideration of the covenants and agreements hereinafter contained, to be kept and performed by the New York and Scranton Construction Company, party of the second part hereto, and the sum of one dollar by the said party of the second part to the said party of the first part in hand paid before the execution hereof, the receipt whereof is hereby acknowledged, does hereby grant, bargain and sell unto the said party of the second part, their successors and assigns, all the merchantable coal which the said party of the first part has the right to and can mine from the following described property, to wit;—

A certain tract of land, situated in the Borough of Blakely, Lackawanna County, Pennsylvania, containing one hundred and eighty acres more or less, being the same land conveyed to Horatio S. Pierce, John S. Law and W. W. Winton, by Edward Jones and J. H. Trine, Executors and administrators of the last will and testament of Mary Stevens, deceased, and Edward Jones administrator of the estate of Diana Lyons also deceased, dated the twentieth day of July 1875, and recorded in the office for recording deeds in the county of Luzerne and state aforesaid, in deed book 191 page 505.

Also from another tract of land situated in Blakely Borough, Lackawanna County, adjoining the above, bounded and described as follows to wit;—

Beginning at a birch tree on the west bank of the Lackawanna River in a line between the tracts in the names of Thomas Brown and Jeremiah Angle, thence on the line between the said lots, north forty-five degrees west, three hundred and seventy-seven perches to a white oak corner between the tracts in the names of David Bennett and Daniel Sherrard; thence along the back or north-western line of Daniel Sherrard, north forty-five degrees east,

fifty-nine and eight tenths perches to a corner of John Stevens land; thence south forty-five degrees east three hundred and seventy-four and nine tenths perches along said John Stevens land, to a corner on the Lackawanna River; thence down said river the several courses and distances of the same to the place of beginning; containing one hundred and thirty-two acres and ninety-nine perches, and allowance of six per cent &c. according to a survey made by Elias Hoyt May 1st, 1832. Being parts of two tracts of land surveyed in pursuance of warrants to Daniel Sherrard and Jeremiah Angle and patented to Joseph Thomas by two several patents bearing date the 31st day of August A. D. 1796, and which by sundry mesne conveyances became vested in William H. Hull, deceased, by deed dated the seventh of May A. D. 1832.

And also all the merchantable coal under any tracts of land adjoining the above tracts which the said party of the first part may acquire by lease or otherwise.

And the said, The Lackawanna Coal Company, Limited, covenant and agree to mine, clean, prepare and deliver the said coal, loaded in the cars of the said party of the second part, on rail-road tracts to be provided, as hereinafter mentioned, at the colliery to be erected upon the aforesaid lands.

And the said party of the first part also hereby covenants, agrees and guarantees to deliver coal to the said party of the second part as aforesaid, in annual quantities, as follows, to wit;—during the year 1882, such quantity as the party of the first part shall by vigorous prosecution of their works, be able to produce, not exceeding Fifty Thousand tons. During the year 1883 Seventy five Thousand Tons. During the year 1884, and each year thereafter, not less than One hundred and fifty thousand tons, and any amount in excess thereof that the party of the first part may be able to furnish, not exceeding Two hundred and fifty thousand tons in any one year, unless by agreement of the parties.

And of the annual quantities thus to be delivered, the monthly quantities, shall be regulated, as far as may be

by the market demand for coal at tide-water, and the mutual understanding and agreement of the party of the second part with other transporting and producing parties.

All of said coal shall be of good quality, and be as well cleaned and prepared as the coal of other transportation companies operating and transporting coal from the Lackawanna Valley.

And the said party of the second part, in consideration of the covenants and agreements hereinbefore and hereinafter contained, to be kept and performed by the said party of the first part, and of the sum of one dollar by the said party of the first part to them in hand paid before the execution hereof, the receipt whereof is hereby acknowledged, does hereby covenant and agree to and with the said party of the first part, their successors and assigns, to furnish cars for the reception of said coal, at the collieries to be erected by the said party of the first part upon said land, with as much regularity and promptness as said company shall furnish cars to the Pennsylvania Anthracite Coal Company at their collieries in the Lackawanna Valley; *Provided*, that the party of the second part shall in each year take away all of the coal hereinbefore stipulated to be delivered, unless prevented by the causes hereinafter mentioned. And to pay the said parties of the first part therefor in cash, by the fifteenth day of each month, at the office of the said party of the second part in the City of Scranton, delivered during the preceding month, as follows, that is to say;—for each and every ton of coal delivered as aforesaid, fifty per centum of the market price at tide-water at a point in New Jersey opposite New York City, for each size of said coal there sold by the party of the second part.

The price upon which said fifty per centum is to be based shall be the average price of the coal sold by the party of the second part, as aforesaid, for delivery during the month in which the coal to be paid for is delivered by the party of the first part, and said average price shall be

determined by a written statement to be made monthly by the president of the said Construction Company, under oath if required by the said first party, which statement shall be conclusive as to the average price, and it shall show the average price of each size of coal delivered by the party of the first part, and payment shall be made as aforesaid, at the per centum aforesaid, obtained for each size of coal by them delivered according to said statement; *Provided*, that the selling price shall not be less than the selling price of other companies transporting coal from the Lackawanna Valley.

And the said parties to this agreement do also hereby, for the considerations aforesaid, respectively and mutually covenant and agree to and with the other as follows;—

First.—That the said party of the first part, shall not in any way whatsoever dispose of the coal mined from the aforesaid tracts of land to any other party, and the said party of the second part shall have the right by legal process to restrain and enjoin them from so doing.

Second.—That the said party of the first part shall, at their own expense, at and upon the lands from which said coal is to be delivered, construct and maintain the necessary switches and side-tracks for the standing of the loaded and empty cars, except the one track hereinafter provided for; and also at their colliery provide a suitable scale for the purpose of weighing said coal after it is loaded into cars for transportation to market; and the said coal shall there be weighed by a person to be employed by the said party of the second part, subject to the approval of the said party of the first part; and in weighing said coal an allowance shall be made sufficient to compensate for snow and ice that may be upon the cars or the coal; and the fractional part of one Hundred pounds in the weight of a car of coal shall not be counted, and the fractional part of one hundred pounds in the weight of a car shall, in deducting the weight of a car, be called one hundred pounds.

Third.—That under this agreement 2,240 pounds of coal, as cleaned and prepared for market, shall be considered a ton.

Fourth.—That the sizes of coal to be delivered under this contract shall include the usual sizes now prevailing in the Lackawanna coal region, including chestnut and pea coal, and the quantities of each kind to be delivered, shall be designated by the party of the second part from month to month, according to the demand for each in the market. *Provided*, that the quantity of the various sizes to be delivered each month, shall conform to the custom of mining and delivering coal by other companies in the same vicinity.

And the chestnut coal shall be passed through a square mesh of at least one and three eighths of an inch, and over a square mesh of not less than three quarters of an inch.

And all pea coal shall be passed through a square mesh of at least three quarters of an inch, and over a square mesh of not less than seven sixteenths of an inch.

Fifth.—That if either of the parties to this agreement, by reason of strikes although the same may be caused by the reduction of wages, or by reason of the injury to, or destruction of the works, buildings or fixtures, used in mining and preparing said coal, or by reason of delays in, or obstructions to the mining or transportation of said coal to market, either of the parties hereto shall be temporarily disabled from furnishing or obtaining transportation for said coal, they shall not, during the continuance of such obstacles to the prosecution of their business, be liable for the payment of damages under this agreement if they use all reasonable exertions to remove such disabilities as soon as practicable; nor shall the said party of the first part be liable to pay damages for the non-delivery of the quantity of coal agreed to be delivered, in case the coal in and upon said lands should become so exhausted that the whole quantity cannot be obtained.

Sixth.—That in case the said party of the first part are lessees of the said coal, to be mined by contract or lease from any other party or parties, and are unable to keep and perform the terms of said lease, or for the period of sixty days fail, neglect or refuse to furnish the quantity of coal herein stipulated to the party of the second part, except for the causes hereinbefore mentioned, the said party of the second part shall have the right to enter into and take possession of the aforesaid lands, and all the improvements thereon made by the said party of the first part, together with all buildings, tools, fixtures, implements, cars, horses, mules, and all other property and things, real, personal and mixed, to the said party of the first part belonging, and which are kept and used for the purposes of or in connection with the mining, cleaning and preparing of said coal, and under the provisions of said lease, to carry on and presecute the said business of mining, cleaning and preparing coal, which they shall do with all reasonable economy, and after paying all expenses incurred in mining, cleaning and preparing said coal, and the royalty due therefor under said lease, they shall pay to the said party of the first part the balance of the price hereinbefore agreed to be paid for said coal *less* twenty cents per ton, to which the said party of the sceond part shall be entitled as a compensation for the attention they may give to said business. And in order to give more perfect effect to the provisions contained in this article, the said party of the first part does hereby, for the purposes above expressed, grant and assign to the said party of the second part, all their rights in, to and under the said lease. *Provided*, that the said party of the first part shall, at any time after the expiration of six months from the time the said party of the second part may have taken possession of said property, have the right upon the payment to the said party of the second part, of any loss which the said party of the second part may have sustained in the carrying on of said business, to resume and retake the possession of all and singular the said lands and property.

Seventh.—And it further mutually covenanted and agreed by and between the parties hereto, that the said party of the second part, shall loan to the said party of the first part the sum of sixty thousand dollars, for the purpose of constructing, furnishing and equipping the colliery and works, and opening the mines for the mining, preparing and delivery of the coal bargained and sold under this agreement. Said amount to be advanced in instalments of five thousand dollars each payable on the fifteenth day of each month, commencing July 15th A. D. 1881. Expressly provided that the money so loaned shall be used and expended only for the construction, completion, and equipment of the works, and opening the mines for the purposes aforesaid. Provided also, that the amount of money so as aforesaid loaned by the said party of the second to the said party of the first part, shall be repaid to the said party of the second part, with interest thereon at the rate of four per cent per annum, in manner following, to wit;—the said party of the second part shall be, and by virtue of this agreement, are hereby authorized and empowered to deduct from and retain in their own hands, the sum of ten cents per ton, on each and every ton of coal delivered and received for transportation under this agreement, until the whole and entire amount of the money so as aforesaid loaned, together with the interest thereon, at the rate aforesaid, shall have been fully paid to the said party of the second part their successors and assigns.

And in order to secure the payment of said loan to the party of the second part, the party of the first part shall execute and deliver to the said party of the second part, a mortgage upon the interest of the said party of the first part in the land from which said coal is mined, together with all the rail-road tracks, breakers, machinery and fixtures appertaining or belonging thereto, or used in the enjoyment of said property.

Eighth.—It is also expressly agreed, that should any differences arise between the parties hereto, in reference

to any matter or thing connected with, or relating to the provisions of, or the carrying out of this agreement, the same shall be referred to three disinterested, competent persons, of whom each party shall choose one, and the two so chosen shall choose the third, and the decision of a majority of them shall be final and conclusive.

Ninth.—Only merchantable coal shall be delivered, and all of the aforesaid coal shall be subject to the inspection of an inspector, to be employed by the said party of the second part, and his decision as to the quality and preparation of the coal shall be final.

Tenth.—The said party of the second part, agrees to construct a rail-road track from their main line, up to the breaker of the party of the first part, and beyond the same for a distance sufficient to hold the empty cars, but not exceeding two hundred yards beyond said breaker, and the said party of the first part agrees to construct and maintain all other tracks, switches or sidings, that may be necessary for holding the loaded or empty cars, on the premises from which said coal is mined. And the switching and removing of cars necessary to be done from the time they are delivered by the party of the second part upon the tracks of the party of the first part, until they are properly loaded and placed in a suitable position to be taken away, shall be done by and at the expense of the said party of the first part; *Provided*, that the party of the second part shall furnish the motive power to place the empty cars in such position on the tracks to be furnished by the said party of the first part, that they may be moved by gravitation, to and under the chutes, for the purpose of being loaded by the said party of the first part.

Eleventh.—It is also agreed, that all state taxes, or imposts, upon the tonnage of coal produced, mined, or transported shall be paid by the party of the second part, their successors and assigns.

Twelfth.—That all and singular the grants, covenants, agreements, undertakings and provisions hereinbefore

contained, shall inure to the benefit of, and be binding upon, each and every of the heirs, executors, administrators, successors and assigns of each and every of the parties to this agreement, the same to all intents and purposes as though they were mentioned and included in each and every of said grants, covenants, agreements, undertakings and provisions.

Thirteenth.—And it is further agreed, that whereas the said party of the first part, has insisted upon a re-adjustment of the percentage of the selling price of said coal, that shall be paid to them, the said party of the first part, such re-adjustment to be made at the end of each term of fifteen years; and whereas the said party of the first part has now agreed to waive the claim for such re-adjustment; *now therefore it is agreed* that if at any time during the term of this contract, the said party of the second part, or their successors or assigns, shall make contracts with other parties mining or selling coal from the Lackawanna Valley, containing any such clause of re-adjustment; that then, in such case, said party of the first part shall be entitled to a re-adjustment of said percentage, at the same time, and upon the same terms as shall be specified in the contracts made with such other parties.

Fourteenth.—And it is further agreed that if at any time during the continuance of this contract, the selling price of coal is so low at tide-water, that fifty per centum thereof will not pay for mining the same, and the royalty to the land-owner from which said coal is mined, then the party of the first part may decline to deliver coal under this contract until such time as fifty per centum of the selling price at tide-water shall be sufficient to pay for the mining of said coal and the royalty aforesaid.

In testimony whereof the said the Lackawanna Coal Company Limited has caused its common seal to be affixed hereto, and duly attested by its chairman and secretary. And the said the New York and Scranton Construction

Company has caused its common seal to be hereto affixed and duly attested by its president and secretary this eighth day of July, A. D. 1881.

JOHN S. LAW,
Chairman.

N. Y. & S. Con. Co. Cor. Seal.

THE NEW YORK & SCRANTON CONSTRUCTION CO.

By

W. S. DUNN,
Prest.

Attest

W. O. McDOWELL,
Secy.

The Lack. Coal Co. Ltd. Cor. Seal.

Attest

EDW. B. STURGES,
Secretary.

STATE OF PENNSYLVANIA, }
COUNTY OF LACKAWANNA. } ss.

BE IT REMEMBERED, that on the 8th day of July, A. D. 1881, before me the subscriber, a notary public duly commissioned and sworn and residing in the City of Scranton, personally appeared the above named John S. Law, President, and Edward B. Sturges, Secretary, of the above named, The Lackawanna Coal Company, Limited, and acknowledged the above indenture to be the act and deed of said company, and desired that the same might be recorded as such, and being duly sworn say, that they were personally present at the execution of the above indenture, and saw the common seal of the said The Lackawanna Coal Company Limited, duly affixed thereto, and that the seal so affixed thereto is the common seal of the said The Lackawanna Coal Company Limited, and that the above indenture was duly sealed and delivered by, as and for the act and deed of the said The Lackawanna Coal Company Limited, for the use and purposes therein mentioned, and that the names of these deponents subscribed to said indenture as president and secretary of the board of managers of said company, in attestation of the due execution and delivery of said indenture are in these deponent's proper handwriting.

JOHN S. LAW
EDW. B. STURGES.

Sworn and subscribed the day and year aforesaid, before me,

JNO. P. ALBRO,
Notary Public.

[SEAL]

STATE OF NEW YORK, }
COUNTY OF NEW YORK. } ss.

BE IT REMEMBERED that, on the 9th day of July A. D. 1881, before me the undersigned, a notary public, duly commissioned and qualified, to take acknowledgments and administer oaths, &c., personally came William O. Mc'Dowell, who is known to me to be the same person whose name is signed to the foregoing instrument of writing in attestation of the corporate seal affixed thereto, and who, being duly sworn, did depose and say that he was present, and saw W. S. Dunn, President of the New York and Scranton Construction Company sign the within and foregoing instrument of writing, and affix thereto the common and corporate seal of the said the New York and Scranton Construction Company which is the same seal now affixed thereto, and that the said instrument of writing was executed and delivered by the said W. S. Dunn as president of said corporation, as and for their act and deed, made by order and authority of said corporation, and that the signatures of the said W. S. Dunn as President and of this deponent as Secretary of said corporation, thereto affixed, are of the own proper hand-writing of the said W. S. Dunn and this deponent respectively.

W. O. McDOWELL

Sworn and subscribed before me on the day and date aforesaid.

E. G. DELANEY,
Notary Public.

[SEAL]

N. Y. Co. (142)

TEMPLE IRON COMPANY, EXHIBIT No. 13.

AN AGREEMENT made and concluded this thirtieth day of August in the year of our Lord One thousand, eight hundred and eighty-nine, By and Between THE EDGERTON COAL COMPANY, LIMITED, of the City of Scranton, County of Lackawanna, and State of Pennsylvania, party of the first part, and THE HILLSIDE COAL AND IRON COMPANY, a Corporation of the State of Pennsylvania, party of the second part.

WHEREAS, The said The Edgerton Coal Company, Limited, is the owner of the colliery and coal mine known as the Edgerton Colliery, situated in Archbald Borough, in said County of Lackawanna, with a capacity to produce about two hundred thousand tons of coal per annum;

AND WHEREAS, It is proposed on the part of the said The Edgerton Coal Company, Limited, to sell and deliver the entire product of said colliery to the party of the second part for and during the term of three years from the date hereof;

AND WHEREAS, It is proposed on the part of the said party of the second part to purchase and pay for the same;

Now Therefore, For and in consideration of the sum of One Dollar, by each of the said parties in hand paid to the other, the receipt whereof is hereby acknowledged, as well as for and in consideration of the covenants and agreements hereinafter contained, it is agreed as follows, to wit:—

First.—The said The Edgerton Coal Company, Limited, agrees to sell and deliver the entire product of its colliery to the said party of the second part, for and during the term of three years from the date hereof.

Second.—The said party of the second part agrees to receive and pay for the product of the said colliery for and during the term of three years from the date hereof, as hereinafter provided to the extent of at least one hundred and fifty thousand (150,000) tons per annum, unless prevented by its inability to obtain sufficient cars for the trans-

portation of that amount. *It is expressly agreed,* however, that the party of the second part shall make every effort to supply sufficient cars for the transportation of at least said one hundred and fifty thousand tons per annum; *and* the party of the second part agrees that the number of cars furnished for the transportation of such coal, shall be the same proportionately as are furnished to the party of the second part for the transportation of its own coal. *And* the party of the second part further agrees that the output of the collieries of the party of the first part shall not be restricted by scarcity of cars to any greater extent proportionately than are the collieries of the party of the second part.

Third.—The party of the second part agrees to receive and pay for the said coal in as nearly equal monthly instalments as possible, and for that purpose it agrees to furnish cars to the said party of the first part as far as it can consistently with the demands of its other traffic, sufficient to ship at least twelve thousand five hundred tons per month; and the said party of the first part shall have, and the said party of the second part shall furnish to the said party of the first part, its full *pro rata* share of all cars furnished to any and all operators now shipping anthracite coal over the New York, Lake Erie & Western Railroad, as furnished by the said New York, Lake Erie & Western Railroad to the Delaware & Hudson Canal Company's Railroad at Carbondale or Honesdale; that is to say, the percentage to be furnished shall be equal in proportion as the capacity of the colliery of the said The Edgerton Coal Company, Limited, is to the total capacity of the collieries of the Hillside Coal & Iron Company, located on the Delaware & Hudson Canal Company's Railroad, and other collieries shipping exclusively over the New York, Lake Erie & Western Railroad via the Delaware & Hudson Canal Company's Railroad. And the said The Edgerton Coal Company, Limited, shall deliver in the said cars the full amount of the capacity of their colliery. It being the understanding and is hereby agreed to by both parties that in no case

shall shipments from the Edgerton Colliery be restricted, except by lack of cars, as above provided, to a production less than the minimum of 150,000 tons hereinbefore mentioned, unless prevented from so doing by strikes at mines or among railroad employees, fires, or other unavoidable causes; and in case such shipments are restricted by lack of cars to a production less than said minimum of 150,000 tons, it is expressly agreed that the Edgerton Colliery shall be furnished cars so that they can work as many days in each month as the Glenwood Colliery of the Hillside Coal & Iron Company.

Fourth.—For all coal so sold and delivered, in each month the said party of the second part shall pay to the said party of the first part, on or before the 20th of the following month, for each size respectively, from and including chestnut to lump coal fifty-five per cent. of the average price received at Weehawken by the Hillside Coal & Iron Company, the Delaware & Hudson Canal Company, and the Pennsylvania Coal Company, for such size, respectively, without any deductions for commissions, demurrage or other charges; but the price to be paid for lump coal shall be fifty-five per cent. of the average of grate coal when no lump coal is sold at tide water by the companies aforesaid, so that an average for the price for that size can be obtained. *For* the size known as pea coal, the said party of the second part shall pay to the said party of the first part forty per cent of the average price for such size received at Weehawken by the Companies above named, until the price of pea coal at Weehawken aforesaid is more, then two dollars and fifty cents per ton. *Then* the party of the second part is to pay one per cent. additional on the gross price at Weehawken for every ten cents per ton advance in price till the maximum of fifty-five per cent. is reached; *but* such addition is not to be made until the full advance of ten cents is reached. *For* the size known as Buckwheat Coal, the said party of the second part shall pay to the said party of the first part 25 per cent. of the average price at Weehawken until that price is more than $2.00 per ton. *Then* the party of the second part shall pay an addi-

tional three per cent. on the gross price at Weehawken for every ten cents per ton advance, until the price reaches $2.50 per ton, when the advance in percentage shall be one per cent. of the gross price at Weehawken for each ten cents advance in price until the maximum of 55 per cent. is reached; but such addition is not to be made until the full advance of ten cents is reached. *In* arriving at the average prices of coal sold by the Pennsylvania Coal Company, if their selling price at Newburgh is taken instead of at Weehawken, fifteen cents per ton must be added thereto in order to equal the average price at Weehawken.

Fifth.—The percentage of the various sizes, to wit: lump, grate, egg, stove, and chestnut, to be delivered under this agreement shall be as nearly as possible the same as those produced and made by the collieries of the parties of the second part; *but* whereas the lump coal from this colliery is serviceable for locomotive use on certain Railroad Divisions of the New York, Lake Erie and Western Railroad, and the principal object of the Edgerton Coal Company, Limited, in making this contract is to dispose of the so-called rusty lump, it is agreed and understood between the parties hereto that the party of the second part shall take as large a proportion of lump coal as possible, but only to the extent it is found suitable and serviceable for use in locomotives of the New York, Lake Erie and Western Railroad Company; but in no case shall the minimum amount so taken be less than an average of one hundred tons of lump coal per day.

Sixth.—The party of the second part shall render a statement to the party of the first part on or before the 15th day of each month showing the average prices to be paid for all coal delivered the preceding month, and payment shall be made on or before the 20th of each month in cash for the coal sold and delivered during the preceding month.

Seventh.—Under this agreement twenty-two hundred and forty (2240) pounds of prepared coal shall constitute a ton, and the number of tons sold and delivered shall be ascertained by the weight of said coal, as weighed in the

cars of the party of the second part at the colliery by a proper weigh-master, to be approved by the party of the second part and paid by the party of the first part, upon a suitable scale, to be provided and furnished by the said party of the first part. *In ascertaining* such weights, the usual allowance customary at collieries of the said party of the second part shall be made for snow and ice, if such snow and ice are actually upon the coal and cars, and also such allowance for waste by transportation as may be customary with other shippers over the lines of the New York, Lake Erie and Western Railroad Company.

Eighth.—The said party of the first part agrees that in preparing their coal for market, they shall be governed in its preparation by the standards prevailing among the collieries of the Hillside Coal & Iron Company, and that all of said coal shall be as well cleaned and as free from foreign substance, culm and slate as the products of other collieries shipping coal from said district, but subject to inspection of the second party, excepting that regarding the so-called rusty coal, the inspector shall not condemn it on this account when the percentage of rusty coal does not exceed five per cent. in the prepared sizes.

Ninth.—It is further mutually agreed that if by reason of strikes among the employees of either party, whether caused by a reduction of wages, or by reason of injury to the works, building, fixtures, railroads, terminal facilities or other property of either party, or of unavoidable delays or obstructions in the mining or transportation of the coal, either party shall be temporarily disabled from furnishing or transporting coal as hereinbefore agreed, said party shall not be liable for such temporary non-fulfillment of this agreement, but every reasonable exertion shall be made to remove such disability as promptly as possible.

Tenth.—The coal produced by the party of the first part shall be subject as to its preparation to the inspection of a competent person as inspector, employed by the party of the second part, and the decision of such inspector as to preparation aforesaid of the coal shall be final

and conclusive; but no coal shall be condemned in an unreasonable manner, nor so as to conflict with the provisions of Article Eighth of this Agreement.

Eleventh.—The party of the first part may at their option discontinue shipment under this contract whenever the prices at the Breaker as realized under this contract are so low that they cannot realize a profit of 25 cents per ton, but this shall not be taken as a privilege to ship coal to others than the said party of the second part, which shall in no case be done without permission of the said party of the second part.

Twelfth.—It is understood and agreed that under the provisions and terms of this contract, the said party of the second part will take the coal from the said party of the first part in as nearly monthly quantities as possible, so that the minimum quantity in each month will not be less than twelve thousand, five hundred tons; *subject, however,* to the car supply as hereinbefore stated; *but* it is further understood and agreed that in seasons or at times of depression in the coal trade, and when it is deemed advisable and agreed by the Anthracite Coal Companies to curtail the output of anthracite coal, then in such case the output of the said party of the first part shall not be curtailed for the time being to more than the proportionate extent of the curtailment of tonnage at the Glenwood colliery of the said party of the second part, and the said party of the second part shall not be held liable for non-performance of contract during such periods of depression.

Thirteenth.—It is further agreed that if within the period of this contract the said party of the second part shall make other arrangements for the purchase of coal upon more favorable terms or conditions than are herein expressed, the said party of the second part shall give to the said party of the first part the same terms and conditions if desired; it being also agreed that the party of the second part at the termination of this contract shall have the preference over any other transportation or other company of taking the coal of the party of the first part

for a further term of three years at such price and upon such terms as the party of the first part may then be willing to sell and deliver such coal to any transportation or other company.

Fourteenth.—It is hereby further agreed that this agreement shall be binding upon and inure to the benefit of the heirs, successors and assigns of both parties hereto as fully and effectually as to the original parties as expressed herein.

In Witness Whereof, the said parties hereto have affixed their Corporate seals, duly attested, the day and year first above written.

[SEAL] THE EDGERTON COAL COMPANY, LIMITED,
By
C. D. SIMPSON
Chairman.

Attest:
T. H. WATKINS,
Secretary.

[SEAL] THE HILLSIDE COAL & IRON COMPANY,
By
SAM'L. HINES,
President.

Attest
A. R. MACDONOUGH
Secretary.

Signed, sealed and delivered
in the presence of,

STATE OF PENNSYLVANIA, } ss.
COUNTY OF LACKAWANNA. }

BE IT REMEMBERED, That on the Thirtieth day of August A. D., one thousand, eight hundred and eighty-nine, before me, a Notary Public duly commissioned and sworn, personally appeared Samuel Hines, President of the Hillside Coal & Iron Company, who being duly sworn, saith, that he was personally present at the execution of the above Indenture, and that the above seal, purporting to be the seal of the said The Hillside Coal & Iron Company which is affixed thereto and attested by their Secretary, is the common seal of the said The Hillside Coal & Iron Company, and that the above Indenture was duly sealed and delivered by and as and for the act and deed of the said The Hillside Coal & Iron Company, for the uses and purposes therein mentioned, and that the name of this deponent subscribed to said Indenture as President of said Corporation, in attestation of the due execution and delivery of said Indenture, is in this deponent's proper handwriting.

SAM'L HINES.

Sworn and subscribed the day and year aforesaid, before me.

Witness my hand and Notarial seal.

EVERETT WARREN,
Notary Public.

[SEAL]

STATE OF PENNSYLVANIA, }
LACKAWANNA COUNTY. } *ss.*

On this thirtieth day of August, A. D., 1889, before me a Notary Public duly commissioned and sworn, resident in City of Scranton, personally appeared C. D. Simpson, Chairman and Manager, and T. H. Watkins, Secretary and Manager of The Edgerton Coal Company, Limited, and in due form of law acknowledged the above and foregoing agreement to be their and each of their act and deed as such Manager, and the said C. D. Simpson, Chairman, being duly sworn, saith, that he was personally present at the execution of the above Indenture and that the above seal, purporting to be the seal of the said The Edgerton Coal Company, Limited, which is affixed thereto and attested by their Secretary, is the common seal of the said The Edgerton Coal Company, Limited, and that the above Indenture was duly sealed and delivered, by and as and for the act and deed of the said The Edgerton Coal Company, Limited, for the uses and purposes therein mentioned and that the name of this deponent subscribed to said Indenture as Chairman of said Company in attestation of the due execution and delivery of said Indenture, is in this deponent's proper handwriting.

C. D. SIMPSON.

Sworn and subscribed the day and year aforesaid before me.

Witness my hand and Notarial seal.

EVERETT WARREN
Notary Public.

[SEAL]

TEMPLE IRON COMPANY, EXHIBIT No. 14.

A SUPPLEMENTARY AGREEMENT made and entered into this first day of April, in the year of our Lord, One thousand, eight hundred and ninety-two, by and between THE NORTHWEST COAL COMPANY, a corporation of the State of Pennsylvania, party of the first part, and THE HILLSIDE COAL AND IRON COMPANY, also a corporation of of the State of Pennsylvania, party of the second part; *Witnesseth,*

WHEREAS the Northwest Coal Company, Limited, and the party of the second part hereto, on or about the 30th day of August 1889, entered into an agreement for the sale and delivery of the product of the colliery and coal mines of the former,

AND WHEREAS the party of the first part hereto is the successor of the Northwest Coal Company, Limited, and owner of all its interest in said contract of August 30th 1889,

AND WHEREAS, the parties hereto are desirous of extending the said agreement of August 30, 1889 upon the terms and conditions hereinafter set forth.

Now Therefore, in consideration of the sum of one dollar by each to the other in hand paid, and in further consideration of the covenants herein and in said former agreement contained the parties hereto have agreed as follows.

First.—It is mutually agreed that the said agreement of August 30, 1889 shall be, and the same is, hereby extended for three years from the first day of April 1892, upon the same terms and conditions in all respects, except as herein expressly changed or modified.

Second.—It is mutually agreed that in lieu and instead of the payments to be made to the party of the first part by the party of the second part for coal under said agreement, payment, for the same shall be made as follows;

The party of the second part agrees to pay and the party of the first part agrees to accept the following prices in full for the said coal, when prepared in acordance with the standard hereinafter mentioned, and delivered in railway cars at breaker of the said Northwestern Coal Company.

For all sizes larger than Pea coal, sixty per cent (60%) of the general average "free on board" price of said size at Weehawken, New Jersey, when the said f. o. b. price is four dollars ($4.00) per ton or less; when the said general average f. o. b. price is more than four dollars ($4.00) per ton, forty per cent (40%) of the increase above four dollars ($4.00) until the f. o. b. price realized reached four dollars and fifty cents ($4.50) after which the party of the first part shall receive thirty (30) percent of any advance in the said f. o. b. price above four dollars and fifty cents ($4.50).

For example.

When the f. o. b. price is.	The North-West C. Co. will receive.	Hillside C. & I. Co. will rec.
$3.80	$2.28	$1.52
3.90	2.34	1.56
4.00	2.40	1.60
4.10	2.44	1.66
4.20	2.48	1.72
4.30	2.52	1.78
4.40	2.56	1.84
4.50	2.60	1.90
4.60	2.63	1.97
4.70	2.66	2.04
4.80	2.69	2.11
4.90	2.72	2.18
5.00	2.75	2.25
&c.	&c.	&c.

In cases where the said average f. o. b. price received for any size or sizes of coal is less than $4.00 per ton, and for other sizes the said price is at or above $4.00 per ton,

it is understood that settlement will be made on the coal shipped by the party of the first part in the manner indicated in the following example;—

10 tons of Broken	at an average	f. o. b. price of	$3.50—	$35.
20 tons of Egg—	at an average	f. o. b. price of	$3.75—	75.
40 tons of Stove	at an average	f. o. b. price of	4.40—	176.
30 tons of Nut	at an average	f. o. b. price of	4.00—	120.
				$406

or an average of $4.06 per ton; proportion to be paid the party of the first part will be sixty percent of Four dollars and forty percent of six cents (2.424).

For Pea coal forty-five (45) percent of the said f. o. b. price at Weehawken when the said price is two dollars and fifty cents ($2.50) or less, and for each advance of ten (10) cents per ton in the said f. o. b. price above Two dollars and fifty cents ($2.50) the proportion paid the party of the first part shall be increased one (1) percent until the said f. o. b. price reaches the price of any of the larger sizes, after which the said proportion shall be adjusted on the basis of the price received for such larger sizes.

For example.

When the f. o. b. price at tide for Pea coal is two dollars and fifty cents ($2.50) or less the party of the first part will be paid forty-five (45) percent of the same; when the said f. o. b. price is two dollars and sixty cents ($2.60) the proportion thereof paid the party of the first part will be forty-six percent; when the said f. o. b. price is Two dollars and seventy cents ($2.70) the proportion thereof paid the party of the first part will be forty-seven per cent (47%); and increasing in the same manner and proportion as above provided.

For Buckwheat coal thirty-two percent of the average f. o. b. price at Weehawken when the said price is two dollars ($2.00) per ton or less, and for each advance of ten (10) cents per ton in the said f. o. b. price, the proportionate price paid the party of the first part shall be

increased two and six-tenths (2-6/10) percent until the said f. o. b. price reaches two dollars and fifty cents, after which the proportionate price paid the party of the first part will advance (1) percent for each ten cents (10) advance in the f. o. b. price above two dollars and fifty cents ($2.50) as in the case of Pea coal above mentioned.

For example.

When the price realized for Buckwheat coal is two dollars ($2.00) the party of the first part shall be paid thirty-two (32) percent of that sum, or sixty-four (64) cents; when the price is two dollars and ten cents ($2.10) the party of the first part shall be paid thirty-four and six-tenths (34-6/10) percent of that sum or seventy-two and sixty-six one hundredths cents (72.66) and when the f. o. b. price is two dollars and twenty cents ($2.20) per ton, the party of the first part shall be paid thirty-seven and two-tenths (37-2/10) percent, or eighty-one and eighty four one hundredths cents (81.84); when the f. o. b. price is two dollars and fifty cents ($2.50) the party of the first part shall be paid forty-five percent or one dollar and twelve and one-half cents ($1.12½); when the f. o. b. price is two dollars and sixty cents ($2.60) the party of the first part shall be paid forty-six (46) percent of said price; and so on, as in the case of Pea Coal, above mentioned.

For No. 2 Buckwheat coal if accepted and sold, twenty percent (20%) of the average f. o. b. price shall be paid the party of the first part when the said f. o. b. price is $1.20 per ton or less; and for each advance of ten cents per ton in the said price the party of the first part shall receive one and one-half percent increase until the said price reaches two dollars ($2.00) per ton, after which the price paid the party of the first part shall advance two and six-tenths percent (2-6/10) for each ten cents advance in the said price above two dollars per ton, advancing from that point in the same manner and in the same proportion as Buckwheat coal.

It is further agreed that the general f. o. b. price shall be ascertained according to the terms of the contract to

which this is supplementary without any deductions for commissions, demurrage or other charges.

Third.—It is mutually agreed that the standard governthe said coal and referred to in the preceding second paragraph hereof, shall be as follows:—

1. The said coal shall be practically free from "dirt" as it leaves the lip screen before entering the car.

2. The coal shall be well sized, and shall be made through and over the following square meshes, viz,—

Broken,	through a mesh Square			and over a mesh			2¼ square.	
Egg,	"	"	2⅜	"	"	"	⅜	"
Stove,	"	"	2⅛	"	"	"	1⅜	"
Chestnut,	"	"	1⅜	"	"	"	¾	"
Pea,	"	"	¾	"	"	"	7/16	"
Buckwheat,	"	"	7/16	"	"	"	¼	"
No. 2 Buckwheat,	"	"	¼	"	"	"	⅛	"

The above sizes shall obtain unless the demands of the market shall require the preparation of coal in accordance with the specifications of the Reading contracts, in which case the party of the second part shall have the right to require preparation of the coal sold thereunder in accordance with the sizes specified in the Reading contracts.

None of the above sizes shall contain any admixture of a larger size sufficiently great to render the coal objectionable, nor respectively a larger proportion of any smaller sizes than is usually present in good merchantable coal, it being especially agreed that Nut coal shall not in any case contain more than 15% of Pea and smaller coal, nor an average of more than 12½% of the same, and that Buckwheat and Pea, respectively, shall in no case contain more than twenty percent (20%) of smaller coal, nor an average of more than 15% of the same.

3. The sizes above mentioned shall in no case contain more per car than the following percentages of refuse (consisting of slate, rock, fire-clay and bone, with less than 40% of fixed carbon), viz,—

Broken, one percent (1%); Egg, two percent (2%); Stove, four percent (4%); Chestnut, five percent (5%); and

at no time to exceed a maximum of seven percent (7%); Pea ten percent (10%); Buckwheat fifteen percent (15%), nor more than the following percentages of Bone, containing a proportion of fixed carbon, ranging between 40% and 70%, viz,—Broken two percent (2%); Egg two percent (2%); Stove three percent (3%); Chestnut five percent (5%); Pea and Buckwheat coal shall not contain such proportion of said bone as to reduce their price below the average market prices of those sizes, it being understood that the party of the first part shall not be required to prepare any of the sizes of coal included herein on an average better than the average preparation of such sizes, at the mines of the party of the second part.

If the condition of the trade shall at any time or times require a higher standard of preparation than as aforesaid, the party of the first part shall prepare the coal so as to conform to such higher standard, provided, however, that if he shall claim that he should be reimbursed for any increased expenses involved and the parties hereto shall not agree as to the amount of such reimbursements, the question shall be referred to arbitrators to be appointed as hereinafter provided, whose decision shall be final.

When the inspector is making a test for impurities in the coal, he shall, whenever possible, take the sample from the coal as it flows from the chute into the car. If at any time the first test is unsatisfactory to either party, the inspector shall make two other tests of the coal in question, and the average of the three tests on one car shall be final. If at any time it is necessary to test a car after it leaves the chute, a sample shall be obtained by taking equal quantities of coal from the middle and each side and end of the car, in order to ascertain the average quality of coal tested in that car. The cost of all inspections shall be paid by the party of the second part and one half of such cost charged against the party of the first part, so that the same shall be equally divided between the parties hereto.

In case the above standard and method of inspection shall prove unfair to either party, the question as to the

proper inspection of any colliery may be taken up and readjusted.

Fourth.—It is further mutually agreed that the thirteenth paragraph of the said contract of August 30, 1889 shall be and the same is hereby in all respects abrogated and annulled.

Fifth.—Should any disagreement arise between the parties hereto as to any matter or thing arising under, or in consequence of, this agreement, or agreements to which it is a supplement, and the operations carried on hereunder (except as to the prices to be paid for coal), or if the parties hereto shall fail to agree as to what ought to be done or omitted in respect to any matter or thing not specifically covered by the express provisions of this contract, but coming within the general scope and true intent and purpose thereof, such disagreement (except as aforesaid as to the prices to be paid for coal) shall be determined by arbitration, one arbitrator to be appointed by the party of the second part and the other to be appointed by the party of the first part, and the findings of such arbitrators shall be final and conclusive upon the parties hereto as to such controversy. In any case where the arbitrators are to be appointed hereunder and either the party of the second part or the party of the first part shall neglect or refuse to appoint an arbitrator for the period of ten days after being requested in writing by the other party to make such appointment, which request shall set forth specifically the matter or thing to be submitted for arbitration, then the arbitrator appointed by the party not in default in making such appointment shall appoint an arbitrator for the party so in default and the two arbitrators so appointed shall have the same power as though one of them had been appointed by each of the said parties hereto, and in case the arbitrators so chosen shall disagree they shall have the right to select an umpire, and a decision of a majority of the three shall have the same force and effect as though the two arbitrators first appointed had agreed upon such decision as their finding. In case the two arbitrators first chosen by either method cannot agree and do not agree and

fail to select an umpire as provided above, within five days after such disagreement then upon application by either of the parties hereto, such umpire may be appointed by the President Judge of the Court of Common Pleas of Lackawanna County, in the State of Pennsylvania.

In Witness Whereof the parties hereto have caused this agreement to be executed by their Presidents and their corporate seals affixed duly attested by their respective Secretaries, the day and year first above written.

THE NORTHWEST COAL COMPANY,
By
[Corporate Seal.] C. D. SIMPSON,
President.

Attest:
A. F. LAW,
Secretary.

[Corporate Seal.] THE HILLSIDE COAL AND IRON COMPANY,
By
E. B. THOMAS,
President.

Attest:
A. R. MACDONOUGH,
Secretary.

Signed, sealed and delivered in the presence of ——

TEMPLE IRON COMPANY, EXHIBIT No. 15.

THIS AGREEMENT, Made this second day of February, in the year of our Lord one thousand eight hundred and eighty-nine between the NORTH WEST COAL COMPANY, LIMITED, a limited partnership association, duly organized under the laws of the State of Pennsylvania, party of the first part, and hereinafter called the "Coal Company" and the NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY, a body corporate, duly organized, party of the second part, hereinafter called the "Railway Company". *Witnesseth:*—

THAT WHEREAS, The said Coal Company are the owners of a certain Colliery situated in the township of Fell, Lackawanna County, Pennsylvania, and have the right to mine, remove, and ship all the coal in, under and upon the following described two tracts of land, situate in said township, County or State.

The one thereof is bounded as follows:—Easterly by the Jefferson Branch of the New York, Lake Erie and Western Railroad Company; southerly by what is known as the old "Milford and Owego Turnpike", running from the old Saw Mill site to what is known as the "Amizi Wilson" place; westerly along line of land of late Amizi Wilson, and the line of land in warrantee name of Walter Porter, to the corner of the Walter Porter and Samuel Porter tracts; northerly along the warrantee line between the Samuel Porter and Walter Porter tracts, to the said Jefferson Branch of the New York, Lake Erie and Western Railway Company; and thence along said branch, in a southerly direction, to the old Milford and Oswego Turnpike, mentioned above, to the place of beginning; containing about one hundred (100) acres of land, more or less.

Being the same land which Lois A. Morse and others widow and heirs of George C. Morse, leased to William Watkins and David Williams, and others, and which, by virtue of divers conveyances and assurances, became vested in the said Coal Company.

ALSO, All the coal under one other tract of land, bounded as follows:

Beginning at a point on the westerly bank of the Lackawanna River, and along line between two tracts of land in warrantee names of Walter Porter and Samuel Porter: thence north, forty four (44) degrees west, along said line, and along line between two tracts in warrantee names of Frederick Porter and Joseph Porter, and the westerly corner of the Joseph Porter tract: thence north forty six degrees east, along line between two tracts in warrantee names of Peter Rissholtz and Joseph Porter, one hundred and six rods to a corner; thence south forty four (44) degrees east, to the westerly bank of the Lackawanna River, and place of beginning. Including parts of the Samuel Porter and Joseph Porter tracts of land containing three hundred (300) acres more or less.

AND WHEREAS, The said Coal Company is desirous of securing further means of shipping the said coal to market:

AND WHEREAS, a corporation has been lately organized under the laws of the State of Pennsylvania, for the Purpose of constructing and operating a railroad from the City of Scranton to a place known as "Forest City", in said State of Pennsylvania, the line of which road, as proposed, passes near to the Colliery operated by the party of the first part, and known as the "North West Colliery."

AND WHEREAS, The said Coal Company desires that the Scranton and Forest City Railroad shall be extended, by the formation of other corporations for that purpose, or otherwise, to a connection with the Railway of the party of the first part, in the State of New York, so that said Coal Company may ship coal over said new lines to the road of the said Railway Company, and the various points reached by the latter:

AND WHEREAS, The said Railway Company is willing to lease and operate said connecting lines, if constructed, or to enter into traffic arrangements with said lines, for the carriage of coal from the Lackawanna Valley to

points on the line of its road, as well as other points, and the said Coal Company is desirous that it should do so.

And Whereas, It is necessary for the consummation of the contemplated plans of the parties hereto, that the said Companies, existing and projected, should be first assured of a coal tonnage from the Collieries on or near the proposed line, in order, among other things, that they may provide adequate and proper equipment, and also such facilities and accommodations for the handling of coal at junctional and terminal points as may be necessary:

Now Therefore, This Agreement Witnesseth: That the parties hereto, in consideration of the premises and of one dollar, by each to the other paid, the receipt whereof is hereby acknowledged, do hereby agree as follows:—

First.—That the said Coal Company shall, at its own expense, make, construct, provide, and maintain during the continuance of this contract in good order and condition contiguous to its Colliery, all the switches and side tracks necessary for the standing of empty and loaded cars, and for the convenient and expeditious transaction of the business of loading and shipping coal at and from said Colliery.

Second.—The said Coal Company agrees to deliver for transportation to the party of the second part, upon said tracks, at least one hundred thousand (100,000) tons of coal during each year after the completion of said Railroad lines from said Colliery to a connection with the Railway of said Railway Company.

Such annual shipments to be continued in as nearly equal daily quantities as may be practicable, (Sundays and legal holidays excepted), until the merchantable coal in said leased lands, or other lands adjoining or near said Colliery from which the coal shall be mined by means of said Colliery shall have been exhausted.

Third.—The said Railway Company agrees to furnish cars for the reception of said coal, and to transport the same to such of the following terminal and junction points reached by its said Railway, as the said Coal Company

shall, from time to time, designate, to-wit: Weehawken, in the State of New Jersey: Campbell Hall, Oneida, Rome, Utica, Oswego, and to other local points on its line, in the State of New York, and shall furnish at Oswego and Weehawken the proper terminal facilities.

Fourth.—The said Coal Company agrees to pay said Railway Company for the transportation of said coal, the following rates, to-wit:

For coal of sizes larger than pea coal, to Weehawken and Oswego, forty per cent of the general average selling price of said coal, at each of these points during the month in which said coal shall have been carried, and the further sum of five cents per ton for coal handled on, or delivered from, trestles at such points, free, on board of vessels. The selling price of coal at Weehawken, however, shall not be less than the market price of coal of similar sizes in New York Harbor, (New Jersey side,) during the same month, and the general average price of coal sold at Oswego shall not be less than the general average price of coal of similar sizes sold at the same place by the Delaware, Lackawanna and Western Railroad Company, during the same month.

Said Coal Company agrees to pay as freight for coal delivered at Oneida, Rome, or Utica, forty per cent of the general average price realized at said points respectively, for said coal, by the said Coal Company; the same not to be less, however, than the general average of prices realized for the same sizes of coal by the Delaware and Hudson Canal Company and the Delaware, Lackawanna and Western Railroad Company, at Utica, during the month in which the coal shall have been carried.

For coal taken to Campbell Hall shall be paid forty per cent of the prices realized therefor by the party of the first part at that point: *provided however* that such percentage shall be equal to forty per cent of the general average of prices realized by the Pennsylvania Coal Company at Newburgh, for coal of similar sizes during the month in which such coal shall be carried, deducting from such percentage—ten cents per ton.

For coal delivered to other local points along the line of said road, the rate shall also be forty per cent of the prices at which the same shall be sold, at those points respectively. The said selling price not to be less, however than that of other parties selling coal in the same vicinity.

The said Railway Company also agrees to carry pea coal to the points aforesaid, for fifty per centum of the prices realized for said coal at the points of destination, during the month in which the same shall have been carried, together with the sum of five cents per ton for each and every ton handled or delivered from trestles at Oswego or Weehawken, free, on board of vessels, with the same restrictions as to the selling price as is provided for larger sizes; but, in no case, shall the rate of pea coal be greater than for other and larger sizes.

Provided However, That the said Railway Company shall not be obliged to carry, under the provisions of this agreement, any larger proportion of pea coal to coal of larger sizes than the amount of pea coal naturally made at said Colliery bears to the aggregate amount of coal of larger sizes made there during the year.

If, However, the shipment of pea coal should overrun such proportion, the excess shall be paid for at the rates charged by other transportation companies for carrying coal of that grade from the same general locality.

The party of the second part also agrees to carry buckwheat coal, (but in no greater proportion of the out-put of the Colliery than above determined for pea coal,) at the same rates, per ton, as is provided for freight on pea coal.

Fifth.—The said Railway Company further agrees to secure rates for transportation of coal, in conjunction with some of its connecting lines, to Buffalo, Black Rock, and Suspension Bridge, at the same rates made by other transportation companies from the Carbondale district; and also agrees to provide at the points of junction with such connecting lines proper structures and appliances for delivering coal from ordinary coal cars into box cars.

Sixth.—The said Coal Company agrees to pay for such transportation at the rates aforesaid, on the eight, fifteenth, twenty-second and last day of each month, at the office of the said Railway Company, in the City of New York; and, for the purpose of ascertaining the amount to be paid on the said days the average prices of freights for the preceding month shall be assumed as a temporary settling price, and accounts shall be adjusted to the actual existing prices of the current month, on or before the fifteenth day of the succeding month.

The right of the said Railway Company to be paid for such transportation and handling, shall be held to have accrued as soon as the coal shipped arrives at the points of destination or junction with other lines, or such convenient points as may be provided for the standing of loaded cars. And, if the said Coal Company should, at any time, fail to pay the said Railway Company, at the times, and in the manner hereinbefore provided for, for the transportation or handling of any part or portion of the coal shipped, the said Railway Company shall, in addition to other legal remedies for securing the collection of its charges, have the right to take, and in such way and manner as it may deem proper, to sell and dispose of any and all coal of the said Coal Company which may be in the cars of the said Railway Company, at the Colliery or at any other place, in transit or in stock, and to apply the proceeds of such sale to the payment of the amount due the said Railway Company, returning the excess, if any, to the said Coal Company.

Seventh.—A ton, under this agreement, shall be twenty-two hundred and forty pounds, and the number of tons transported shall be ascertained by the weights of said coal, as weighed in the cars of the said Railway Company, at the Colliery, by a proper weigh-master, to be approved by the General Manager of said Railway Company, and paid by the said Coal Company, upon a suitable scale, to be provided by said Coal Company.

In ascertaining such weights, such allowance shall be made for snow and ice actually upon the coal and cars

and for wastage of transportation as may be customary with other transportation companies in the Carbondale district.

Eighth.—The said Coal Company agrees to furnish, and have placed at such points as the Railway Company may direct at Weehawken and Oswego, vessels sufficient for the reception of at least eighty per cent of the coal shipped by said Coal Company, to said points respectively, so that the said Railway Company can transfer the same directly from its cars into said vessels, within twenty-four hours from the time of the arrival of the car containing the coal at said points respectively. Should the said Coal Company fail to furnish vessels, or otherwise provide for the delivery of said coal promptly, the Railway Company, may at its option on reasonable notice, discontinue furnishing cars for the reception of coal at said Colliery, until vessels shall be furnished or such cars unloaded by said Coal Company.

This provision, however, shall not apply to cars destined to junction points for delivery to connecting roads.

Ninth.—The said Coal Company agrees that, in preparing coal for the market, it will be governed in the preparation, as to quality and size, by the standards of the same prevailing among other Collieries in the Lackawanna district: and that all of said coal shall be as well cleaned and as free from foreign substance, culm and slate, as the average of the product at other Collieries shipping coal from said district.

Tenth.—The said Coal Company shall so construct and maintain its tracks, that the cars may be run by gravity into the proper position for the locomotives of said Railway Company to take the same, and as far as practicable, shall put cars containing like sizes of coal together.

Eleventh.—It is further mutually agreed that, if by reason of strikes among the employees of either party, although caused by a reduction of wages, or by reason of injury to the works, buildings, fixtures, railroads, terminal facilities, or other property of either party, or of unavoidable delays or obstructions in the mining or trans-

portation of the coal, either party shall be temporarily disabled from furnishing or transporting coal, as hereinbefore agreed, such party shall not be liable to pay damages for such non-fulfillment of this agreement, but every reasonable exertion shall be made to remove such disability as promptly as possible.

Twelfth.—The said Coal Company shall keep accurate books of account of all coal produced from their said Colliery and the grades, and sizes, and shipment thereof, and of the amounts realized from the sales thereof, which books shall be at all reasonable times open to the inspection of the Railway Company.

Thirteenth.—Said Railway Company hereby agrees that it will, at any and all times during the continuance of this contract, transport said coal to any and all of the points hereinbefore named at as low a rate as shall be charged to other Companies or parties by any other railroad lines, for similar quantities of coal shipped to said points during the time then being from the Carbondale or Lackawanna region, and in estimating such freights at Oswego or Weehawken, the five cents per ton for trestle charge shall be included as part of the transportation charges.

Fourteenth.—This agreement shall extend in all respects to, and bind the successors, heirs and assigns of both parties hereto, as fully as the original parties and it is intended that the same shall be a covenant running with the lands, under, and from which said coal shall be mined, and shall bind all mining leases and other rights appertaining thereto, in whosoevers hands the same may become vested. But said Coal Company shall have the right to forfeit and withdraw from this agreement if the construction of a through line from Scranton to a point on the line of said Railway shall not be under contract and actually commenced before the first day of July A. D. 1889, and such construction completed, so far as to enable transportation of coal from said Colliery to the points hereinbefore named, on or before the first day of July A. D. 1890; and, for any delay after the first day of July,

1890, the said Railway Company shall pay the said Coal Company the sum of one thousand dollars per month: provided that the said Coal Company shall not have terminated this agreement as above provided for, on or before the fifteenth day of July, 1890.

Nothing herein contained shall be construed to prevent the Coal Company from shipping coal by other lines before the final completion of said road to said Colliery.

Attestation clause and acknowledgment and notation of record not printed.

TEMPLE IRON COMPANY, EXHIBIT No. 16.

AN AGREEMENT, made this thirtieth day of August in the year One Thousand eight hundred and eighty-nine, by and between THE NORTHWEST COAL COMPANY, LIMITED, of the City of Scranton, County of Lackawanna, in the State of Pennsylvania, party of the first part, and THE HILLSIDE COAL & IRON COMPANY, a corporation of the State of Pennsylvania, party of the second part,—

WHEREAS, The said Northwest Coal Company, Limited, is the owner of the colliery and coal mines known as the "Simpson Colliery," situated in Fell Township, in said County of Lackawanna, with a capacity to produce about two hundred thousand (200,000) tons of coal per annum;

AND WHEREAS, The said Northwest Coal Company, Limited, has made a contract with the New York, Ontario & Western Railway Company for the transportation of one hundred thousand (100,000) tons of coal per annum of the product of the said Simpson colliery.

AND WHEREAS, It is proposed on the part of the said Northwest Coal Company, Limited, to sell and deliver to the party of the second part, for and during the term of three years from the date hereof, the entire product of said colliery, over and above the one hundred thousand (100,000) tons of coal, which it has agreed to send over the New York, Ontario & Western Railway, as above stated;

AND WHEREAS, It is proposed on the part of the said party of the second part to purchase and pay for the same.

Now Therefore, For and in consideration of the sum of One Dollar by each of the said parties in hand paid to the other, the receipt whereof is hereby acknowledged, as well as for and in consideration of the covenants and agreements hereinafter contained, it is agreed as follows, to wit:—

First.—The said Northwest Coal Company, Limited, agrees to sell and deliver to the said party of the second part, for and during the term of three years from the date

hereof, the entire product of its said Simpson Colliery, on account of the said one hundred thousand (100,000) tons per annum to be shipped via the New York, Ontario & Western Railway Company, and all of said product until such time as the New York, Ontario & Western Railway Company is ready to receive the first shipment on account of the said one hundred thousand (100,000) tons per annum to be furnished to it. And in case, for any reason, the party of the first part should not deliver said one hundred thousand (100,000) tons, or any part thereof, to the New York, Ontario & Western Railway Company during the continuance of this agreement, it hereby agrees to sell and deliver the same to the party of the second part in addition to the excess over that amount above provided for; it being, however, expressly agreed and understood between the parties hereto that nothing herein contained is to be construed so as in any manner to affect the said contract with the New York, Ontario & Western Railway Company, to which this present contract is made subject.

Second.—The said party of the second part agrees to receive and pay for all the Grate, Egg, Stove, Chestnut, Pea and Buckwheat coal produced by said colliery, for and during the term of three years from the date hereof, as hereinafter provided, unless prevented by its inability to obtain sufficient cars for the transportation thereof. It is expressly agreed, however, that the party of the second part shall make every effort to supply sufficient cars for the transportation of all of said coal; and the party of the second part agrees that the number of cars furnished for the transportation of such coal shall be the same proportionately as are furnished to the party of the second part for the transportation of its own coal. And the party of the second part further agrees that the output of the collieries of the party of the first part shall not be restricted by scarcity of cars to any greater extent proportionately than are the Forest City collieries of the party of the second part.

Third.—The party of the second part agrees to receive

and pay for the said coal in as nearly equal monthly instalments as possible, and for that purpose it agrees to furnish cars to the said party of the first part as far as it can do so consistently with the demands of its other traffic. And the said party of the first part shall have, and the said party of the second part shall furnish to the said party of the first part its full *pro rata* share of all cars furnished to any and all operators now shipping anthracite coal over the New York, Lake Erie & Western Railroad, as furnished by the said New York, Lake Erie & Western Railroad to the Delaware & Hudson Canal Company's Railroad at Carbondale, or Honesdale; that is to say, the percentage to be furnished shall be equal in proportion as the capacity of the colliery of the said Northwest Coal Company, Limited, is to the total capacity of the collieries of the Hillside Coal & Iron Company, located on the Delaware & Hudson Canal Company's Railroad, and other collieries shipping exclusively over the New York, Lake Erie & Western Railroad via the Delaware & Hudson Canal Company's Railroad. And the said Northwest Coal Company, Limited, shall deliver in the said cars the full amount of the capacity of their colliery; it being the understanding, and it is hereby agreed by both parties hereto, that the Northwest Coal Company, Limited, shall be furnished cars so they can work as many days in each month as the Forest City Colliery of the Hillside Coal & Iron Company.

Fourth.—For all coal so sold and delivered in each month, the said party of the second part shall pay to the said party of the first part, on or before the 20th of the following month for each size respectively, from and including Chestnut to Grate Coal, fifty-five (55) per cent. of the average price received at Weehawken by the Hillside Coal & Iron Company, the Delaware & Hudson Canal Company, and the Pennsylvania Coal Company, for such size respectively, without any deductions for commissions, demurrage or other charges.

For the size known as Pea coal, the said party of the second part shall pay to the said party of the first part forty

(40) per cent. of the average price for such size, received at Weehawken by the Companies above named, until the price of Pea coal at Weehawken aforesaid is more than $2.50 per ton. Then the party of the second part is to pay one (1) per cent. additional on the gross price at Weehawken for every ten cents per ton advance in price, until the maximum of fifty-five (55) per cent. is reached; but such additional one per cent. is not to be paid until the full advance of ten cents is reached.

For the size known as Buckwheat coal, the said party of the second part shall pay to the said party of the first part twenty-five (25) per cent. of the average price at Weehawken, until that price is more than $2.00 per ton; then the party of the second part shall pay an additional three (3) per cent. on the gross price at Weehawken for every ten cents per ton advance, until the price reaches $2.50 per ton; when the advance in percentage shall be one per cent. of the gross price at Weehawken for each ten cents advance in price, until the maximum of fifty-five (55) per cent. is reached; but such additions are not to be made until the full advance of ten cents is reached.

In arriving at the average prices of coal sold by the Pennsylvania Coal Company, if their selling price at Newburgh is taken instead of at Weehawken, fifteen (15) cents per ton must be added thereto, in order to equal the average price at Weehawken.

Fifth.—The percentage of the various sizes, to wit: Grate, Egg, Stove and Chestnut to be delivered under this agreement, shall be as nearly as possible the same as those produced and made by the collieries of the parties of the second part.

Sixth.—The party of the second part shall render a statement to the party of the first part on or before the 15th day of each month, showing the average prices to be paid for all coal delivered the preceding month, and payment shall be made on or before the 20th of each month in cash for the coal sold and delivered during the preceding month.

Seventh.—Under this agreement 2240 lbs. of prepared coal shall constitute a ton, and the number of tons sold and

delivered shall be ascertained by the weight of said coal as weighed in the cars of the party of the second part at the colliery by a proper weigh-master, to be approved by the party of the second part, and paid by the party of the first part, upon a suitable scale to be provided and furnished by the said party of the first part. In ascertaining such weights the usual allowance customary at collieries of the said party of the second part shall be made for snow and ice, if such snow and ice are actually upon the coal and cars; and also such allowance for waste by transportation as may be customary with other shippers over the lines of the New York, Lake Erie & Western Railroad Company.

Eighth.—The said party of the first part agrees that in preparing its coal for market it shall be governed in its preparation by the standards prevailing among the collieries of the Hillside Coal & Iron Company, and that all of said coal shall be as well cleaned and as free from foreign substance, culm and slate, as the product of other collieries shipping coal from said district, but subject to inspection by the party of the second part.

Ninth.—It is further mutually agreed that if, by reason of strikes among the employees of either party,—whether caused by a reduction of wages, or by reason of injury to the works, buildings, fixtures, railroad terminal facilities, or other property of either party, or of unavoidable delays by obstructions in the mining or transportation, of the coal,—either party shall be temporarily disabled from furnishing or transporting coal as hereinbefore agreed, such parties shall not be liable for such temporary non-fulfillment of this agreement; but every reasonable exertion shall be made to remove such disability as promptly as possible.

Tenth.—The coal produced by the party of the first part shall be subject, as to its preparation, to the inspection of a competent person as inspector employed by the party of the second part, and the decision of such inspector, as to the preparation aforesaid of the coal, shall be final and conclusive; but no coal shall be condemned by him in an unreasonable manner.

Eleventh.—The party of the first part may, at its option,

discontinue shipment under this contract whenever the prices at the breaker as realized hereunder are so low that they cannot realize a profit of twenty-five (25) cents per ton; but this shall not be taken as a privilege to ship coal to others than the said party of the second part, which shall in no case be done without permission of the said party of the second part.

Twelfth.—It is understood and agreed that under the provisions and terms of this contract, the said party of the second part will take the coal from the party of the first part in as nearly equal monthly quantities as possible; subject, however, to the car supply as hereinbefore stated. But it is further understood and agreed that in seasons or at times of depression in the coal trade, and when it is deemed advisable and agreed by the Anthracite Coal Companies to curtail the output of anthracite coal, then in such case the output of the said party of the first part shall not be curtailed for the time being to more than the proportionate extent of the curtailment of tonnage at the collieries of the said party of the second part; and the said party of the second part shall not be held liable for non-performance of contract during such periods of depression.

Thirteenth.—It is further agreed that if within the period of this contract the said party of the second part shall make other arrangements for the purchase of coal upon more favorable terms or conditions than are herein expressed, the said party of the second part shall give to the said party of the first part the same terms and conditions if desired; it being also agreed that the party of the second part at the termination of this contract shall have the preference over any transportation or other company of taking the coal of the party of the first part for a further term of three years, at such price and upon such terms as the party of the first part may then be willing to sell and deliver such coal to any transportation or other company.

Fourteenth.—It is hereby further agreed that this agreement shall be binding upon and inure to the benefit of the

heirs, successors and assigns of both parties hereto as fully and effectually as to the original parties as expressed herein.

In Witness Whereof, the said parties hereto have affixed their corporate seals, duly attested, the day and year first above written.

THE NORTHWEST COAL COMPANY, LIMITED,
By
C. D. SIMPSON,
Chairman.

[SEAL]

Attest:
W. G. PARKE,
Secretary.

THE HILLSIDE COAL & IRON COMPANY,
By
SAM'L HINES,
President.

[SEAL]

Attest:
A. R. MACDONOUGH,
Secretary.

[SEAL]

Signed, sealed and delivered
in the presence of

LACKAWANNA COUNTY, }
STATE OF PENNSYLVANIA, } ss.

BE IT REMEMBERED, that on the Thirtieth day of August One thousand eight hundred and eighty-nine before me, a Notary Public, duly commissioned and sworn, personally appeared Samuel Hines, President of the Hillside Coal & Iron Company, who, being duly sworn, saith, that he was personally present at the execution of the above Indenture, and that the above seal, purporting to be the seal of the said Hillside Coal & Iron Company, which is affixed thereto and attested by their Secretary, is the common seal of the said Hillside Coal & Iron Company; and that the above Indenture was duly sealed and delivered by, and as and for the act and deed of the said Hillside Coal & Iron Company for the uses and purposes therein mentioned, and that the name of this deponent subscribed to said Indenture as President of said corporation, in attestation of the due execution and delivery of said Indenture, is in this deponent's proper handwriting.

SAM'L. HINES.

Sworn to and subscribed, the day and year aforesaid, before me. Witness my hand and official seal.

EVERETT WARREN,
Notary Public.

[SEAL]

STATE OF PENNSYLVANIA, }
COUNTY OF LACKAWANNA, } *ss.*

In this Thirtieth day of August One thousand eight hundred and eighty-nine, before me, a Notary Public, duly commissioned and sworn, resident in the City of Scranton, personally appeared C. D. Simpson, Chairman and Manager, and W. G. Parke, Secretary and Manager, of the Northwest Coal Company, Limited, and in due form of law acknowledged the above and foregoing agreement, to be their and each of their act and deed as such Manager; and the said C. D. Simpson, Chairman, being duly sworn, saith, that he was personally present at the execution of the above Indenture, and that the above seal, purporting to be the seal of the said Northwest Coal Company, Limited, which is affixed thereto, and attested by their Secretary, is the common seal of the said Northwest Coal Company, Limited, and that the above Indenture was duly sealed and delivered by, and as and for the act and deed of the said Northwest Coal Company, Limited, for the uses and purposes therein mentioned, and that the name of this deponent, subscribed to said Indenture as Chairman of said Company, in attestation of the due execution and delivery of said Indenture, is in this deponent's proper handwriting.

C. D. SIMPSON.

Sworn to and subscribed, the day and year aforesaid, before me. Witness my hand and official seal.

EVERETT WARREN,
Notary Public.

[SEAL]

TEMPLE IRON COMPANY, EXHIBIT No. 17.

AGREEMENT, made and concluded this fifteenth day of January, in the year of our Lord one thousand eight hundred and ninety-one, by and between the NORTHWEST COAL COMPANY, a corporation of the State of Pennsylvania, party of the first part, and JOSEPH B. DICKSON and JESSE L. EDDY, co-partners, doing business under the firm name of "Dickson & Eddy," in the City of New York, parties of the second part:

WHEREAS, the said Northwest Coal Company is the owner of the colliery and coal mines known as the "Simpson Colliery," situate in the Township of Fell, in the County of Lackawanna, with a capacity to produce two hundred thousand (200,000) tons of coal per annum:

AND WHEREAS, the Northwest Coal Company, Limited, made a contract with the New York, Ontario and Western Railway Company, for the transportation of one hundred thousand (100,000) tons of coal per annum,—the rights of the Northwest Coal Company, Limited, under the said contract, being now vested in the Northwest Coal Company:

AND WHEREAS, it is proposed, on the part of the said The Northwest Coal Company, to sell and deliver to the said firm of Dickson & Eddy, for and during the term of one year from the date hereof, the said one hundred thousand (100,000) tons of coal, which, by virtue of the agreement aforesaid, the said The Northwest Coal Company has agreed to send and ship over the New York, Ontario and Western Railway, as above stated:

AND WHEREAS, it is proposed, on the part of the parties of the second part, to purchase and pay for the same:

Now, Therefore, for and in consideration of the sum of one dollar, by each of the said parties to the other in hand paid, at and before the execution of this agreement, the receipt whereof is hereby acknowledged, as well as for and in consideration of the covenants and agreements hereinafter contained, it is agreed by and on the part of each of

the parties hereto, for themselves, their heirs, executors, administrators, successors and assigns, as follows, to wit:

First.—The said The Northwest Coal Company, agrees to deliver to the parties of the second part, in cars, at its breaker, all coal prepared in said breaker which the party of the first part shall not ship over the Erie Railway, under its contract with the Hillside Coal and Iron Company, but not less than one hundred thousand (100,000) tons, during the year commencing on the date hereof, such delivery to be made in as nearly equal daily quantities as may be practicable,—Sundays and legal holidays excepted.

Second.—For all coal so sold and delivered in each month, the said parties of the second part shall pay, in cash, to the said party of the first part, for all sizes of coal hereinafter specified, as follows, to wit:

For all sizes above and including Chestnut Coal, sixty (60) per cent. of the average price received at Weehawken, for each size respectively,—less five (5) cents per ton.

For the size known as "Pea" coal, the said parties of the second part shall pay to the said party of the first part, fifty (50) per cent. of the average price received at Weehawken, for that size, less fifteen (15) cents per ton; provided, however, that, whenever Pea coal shall sell for as large a price as any of the prepared sizes, the parties of the second part shall pay for Pea coal sixty (60) per cent. of the average price,—less five (5) cents per ton, instead of fifty (50) per cent.,—less fifteen (15) cents per ton.

For the size known as "Buckwheat" coal, the said parties of the second part shall pay to the said party of the first part, forty (40) per cent. of the average price received at Weehawken, for that size,—less ten (10) cents per ton; provided, however, that, whenever Buckwheat coal shall sell for as large a price as any of the larger sizes, the parties of the second part shall pay the same percentage therefor as for such larger size.

And It Is Further Agreed, that the said prices, as above stated, shall be paid for the respective sizes above mentioned, without any deductions for commissions, demurrage charges, trestle or other charges.

It Is Further Agreed, that the average price on which the parties of the second part are to pay the percentages above mentioned, shall not be less than the average of the prices received at Weehawken by the Hillside Coal and Iron Company, the Delaware and Hudson Canal Company, and the Pennsylvania Coal Company; and, in arriving at the average price of the coal sold by the Pennsylvania Coal Company, if their selling price at Newburgh is taken, instead of Weehawken, fifteen (15) cents per ton must be added thereto, in order to equal the average price at Weehawken.

And It Is Further Agreed, that if the parties of the second part so elect, they may add the New York, Susquehanna and Western Railroad Company, and the Delaware Lackawanna and Western Railroad Company, to the Hillside Coal and Iron Company, the Delaware and Hudson Canal Company and the Pennsylvania Coal Company, in determining the average price at Weehawken, and, in that case, the average price of all the companies named shall determine the average price at tide-water; provided, however, that fifteen (15) cents per ton shall be added to the sales by the Pennsylvania Coal Company, at Newburgh, as hereinbefore provided.

The percentage of the various sizes to be delivered, under this agreement, shall be as nearly as possible the same as produced and made by the said Simpson Colliery, but such percentages shall be those that the market requires, and may be changed from time to time, according to the market requirements, as nearly as practicable, on notice, by the parties of the second part.

The party of the first part shall have the right to diminish the percentage of Buckwheat, if necessary, to fulfil its contract with the National Transit Company, by way of the Erie Railway, but the total annual minimum of one hundred thousand (100,000) tons of all sizes shall not be thereby diminished.

The parties of the second part shall render a statement to the party of the first part, on or before the fifteenth day of each month, showing the average price to be paid for all

coal delivered the preceding month, and payment therefor, in cash, shall be made, as follows: one-third on or before the fifteenth, one-third on or before the twentieth, and one-third on or before the twenty-fifth day of the month succeeding the month in which the coal is delivered.

Under this agreement, two thousand two hundred and forty (2,240) pounds of prepared coal shall constitute a ton, and the number of tons sold and delivered will be ascertained by the weight of said coal, as weighed in cars by the party of the first part, at the colliery, upon a suitable scale, to be provided and furnished by the party of the first part, and by a competent Weigh Master, to be appointed by the parties of the first part, and paid by them. In ascertaining said weights, cars shall be weighed empty, as well as loaded, and the odd pounds in the weight of the car shall be called one hundred (100) pounds, and the odd pounds in the weight of the loaded car shall not be counted.

The coal to be delivered under this agreement shall be prepared, as to size and quality, according to the standard prevailing at other collieries in the Lackawanna District, and shall be inspected, at the breaker, by a competent Inspector, appointed by the parties of the second part, and paid by them, and said Inspector shall determine as to the quality and proper preparation of the coal. If either party shall be dissatisfied with any decision of the Inspector, it or they shall have the right to call in a second person, who, with the Inspector, if they disagree, shall call in a third person, and the decision of any two shall be final and binding on both parties.

It is further agreed, that, if, by reason of strikes among the employees of the party of the first part, or of the New York, Ontario and Western Railway Company, although caused by a reduction of wages, or by reason of injury to the works, buildings, railroads, terminal facilities, or other property of either party, or of unavoidable delays or obstructions in the mining or transportation of coal, as hereinbefore agreed, such parties shall not be liable to pay damages for the nonfulfilment of this agreement, by

reason of the disabilities aforesaid, but every exertion shall be made to remove such disabilities as promptly as possible.

Said parties of the second part herein agree that they will take daily at least the average amount called for by this contract; provided, however, that, if said Railway Company shall fail to furnish cars to receive said coal, the party of the first part shall be excused from delivering, and the parties of the second part from receiving, coal, so long and to the extent such failure shall continue.

The said Coal Company further agrees, that, during the term of this agreement, it will not ship any coal over the road of the said New York, Ontario and Western Railway Company, except the coal agreed to be sold, as aforesaid, nor sell any coal to any person on the line of said road, nor to any person, for re-sale, on the line of said road; but nothing herein contained shall be construed to prevent said Coal Company from shipping coal by way of the Erie Railway, under its contract with the Hillside Coal and Iron Company.

The parties of the second part agree to cause said coal to be transported only over the road of the New York, Ontario and Western Railway Company, and to comply with the provisions, respecting such transportation and payments therefor, contained in the agreement between the party of the first part and said Railway Company, dated February 2nd, 1889.

And it is further agreed by and between the parties hereto, that, in case the average selling price at Weehawken of the several companies hereinbefore mentioned, may not be obtained or agreed upon, then the selling price, as returned to the party of the first part by the Hillside Coal and Iron Company, under a contract between the party of the first part and the said Hillside Coal and Iron Company, now existing, shall determine the selling price at Weehawken, and be binding upon the parties hereto in determining the selling price.

In Witness Whereof, the parties hereto have hereunto duly executed this instrument, the day and year first above written.

THE NORTHWEST COAL COMPANY
By
C. D. SIMPSON
President.

In presence of
JOHN B. KERR

[SEAL] Attest
A. F. LAW
Secretary.

JOSEPH B. DICKSON [SEAL]
JESSE L. EDDY [SEAL]
Composing firm of Dickson & Eddy.

TEMPLE IRON COMPANY, EXHIBIT No. 18.

AGREEMENT, made and concluded this fifteenth day of January, in the year of our Lord one thousand eight hundred and ninety-two by and between the NORTHWEST COAL COMPANY, a corporation of the State of Pennsylvania, party of the first part, and JOSEPH B. DICKSON and JESSE L. EDDY, co-partners, doing business under the firm name of "Dickson & Eddy," in the City of New York, parties of the second part;

WHEREAS, the said Northwest Coal Company is the owner of the colliery and coal mines known as the "Simpson Colliery," situate in the Township of Fell, in the County of Lackawanna, with a capacity to produce two hundred thousand (200,000) tons of coal per annum;

AND WHEREAS, The Northwest Coal Company, Limited, made a contract with the New York, Ontario and Western Railway Company, for the transportation of one hundred thousand (100,000) tons of coal per annum—the rights of the Northwest Coal Company, Limited, under the said contract, being now vested in the Northwest coal Company:

AND WHEREAS, it is proposed, on the part of the said The Northwest Coal Company, to sell and deliver to the said firm of Dickson & Eddy, for and during the term of four years from the date hereof, the said one hundred thousand (100,000) tons of coal per annum, which by virtue of the agreement aforesaid, the said The Northwest Coal Company has agreed to send and ship over the New York, Ontario & Western Railway, as above stated;

AND WHEREAS, it is proposed, on the part of the parties of the second part, to purchase and pay for the same:

Now, Therefore, for and in consideration of the sum of one dollar, by each of the said parties to the other in hand paid, at and before the execution of this agreement, the receipt whereof is hereby acknowledged, as well as for and in consideration of the covenants and agreements hereinafter contained, it is agreed by and on the part of

each of the parties hereto, for themselves, their heirs, executors, administrators, successors and assigns, as follows, to-wit:

First.—The said The Northwest Coal Company, agrees to deliver to the parties of the second part, in cars, at its breaker, all coal prepared in said breaker, during said term, which the party of the first part shall not ship over the Erie Railway, but not less than one hundred thousand (100,000) tons per annum, during the four years commencing on the date hereof, such delivery to be made in as nearly equal daily quantities as may be practicable,—Sundays and legal holidays excepted; but the parties of the second part shall not be obliged to take in any year more than one hundred thousand tons, unless they so elect.

Second.—For all coal so sold and delivered in each month, the said parties of the second part shall pay, in cash, to the said party of the first part, for all sizes of coal hereinafter specified, as follows, to-wit:

For all sizes above and including Chestnut Coal, sixty (60) per cent. of the average price received at Weehawken, for each size respectively,—less five (5) cents per ton.

For the size known as "Pea" coal, the said parties of the second part, shall pay to the said party of the first part, fifty (50) per cent. of the average price received at Weehawken, for that size, less fifteen (15) cents per ton, provided, however, that, whenever Pea coal shall sell for as large a price as any of the prepared sizes, the parties of the second part shall pay for Pea coal sixty (60) per cent. of the average price,—less five (5) cents per ton, instead of fifty (50) per cent.,—less fifteen (15) cents per ton.

For the size known as "Buckwheat" coal, the said parties of the second part shall pay to the said party of the first part, forty (40) per cent. of the average price received at Weehawken, for that size,—less ten (10) cents per ton; provided, however, that, whenever Buckwheat

coal shall sell for as large a price as any of the larger sizes, the parties of the second part shall pay the same percentage therefor as for such larger size.

And it is further agreed, that the said prices, as above stated, shall be paid for the respective sizes above mentioned, without and deductions for commissions, demurrage charges, trestle or other charges.

It is further agreed, that the average price on which the parties of the second part are to pay the percentages above mentioned, shall not be less than the average of the prices received at Weehawken by the Hillside Coal and Iron Company, the Delaware and Hudson Canal Company, and the Pennsylvania Coal Company; and, in arriving at the average price of the coal sold by the Pennsylvania Coal Company, if their selling price at Newburgh is taken, instead of Weehawken, fifteen (15) cents per ton must be added thereto, in order to equal the average price at Weehawken.

And it is further agreed, that, if the parties of the second part so elect, they may add the New York, Susquehanna and Western Railroad Company, and the Delaware, Lackawanna and Western Railroad Company, to the Hillside Coal and Iron Company, the Delaware and Hudson Canal Company and the Pennsylvania Coal Company, in determining the average price at Weehawken, and, in that case, the average price of all the companies named shall determine the average price at tide-water; provided, however, that fifteen (15) cents per ton shall be added to the scales by the Pennsylvania Coal Company, at Newburgh, as hereinbefore provided.

The percentages of the various sizes to be delivered, under this agreement shall be as nearly as possible the same as produced and made by the said Simpson Colliery, but such percentages shall be those that the market requires, and may be changed from time to time, according to the market requirements, as nearly as practicable, on notice, by the parties of the second part.

The parties of the second part shall render a statement

to the party of the first part, on or before the fifteenth day of each month, showing the average price to be paid for all coal delivered the preceding month, the payment therefor, in cash, shall be made, as follows: one-third on or before the fifteenth, one-third on or before the twentieth, and one-third on or before the twenty-fifth day of the month succeeding the month in which the coal is delivered.

Under this agreement, two thousand two hundred and forty (2,240) pounds of prepared coal shall constitute a ton, and the number of tons sold and delivered will be ascertained by the weight of said coal, as weighed in cars by the party of the first part, at the colliery, upon a suitable scale, to be provided and furnished by the party of the first part, and by a competent Weigh Master, to be appointed by the parties of the first part, and paid by them. In ascertaining said weights, cars shall be weighed empty, as well as loaded, and odd pounds in the weight of the car shall be called one hundred (100) pounds, and the odd pounds in the weight of the loaded cars shall not be counted.

The coal to be delivered under this agreement shall be prepared, as to size and quality, according to the standard prevailing at other collieries in the Lackawanna District, and shall be inspected, at the breaker, by a competent Inspector, appointed by the parties of the second part, and paid by them, and said Inspector shall determine as to the quality and proper preparation of the coal. If either party shall be dissatisfied with any decision of the Inspector, it or they shall have the right to call in a second person, who, with the Inspector, if they disagree, shall call in a third person, and the decision of any two shall be final and binding on both parties.

It Is Further Agreed, that, if, by reason of strikes among the employees of the party of the first part, or of the New York, Ontario and Western Railway Company, although caused by a reduction of wages, or by reason of injury to the works, buildings, railroads, terminal facilities, or other

property of either party, or of unavoidable delays or obstructions in the mining or transportation of coal, as hereinbefore agreed, such parties shall not be liable to pay damages for the non-fulfilment of this agreement, by reason of the disabilities aforesaid, but every exertion shall be made to remove such disabilities as promptly as possible.

Said parties of the second part herein agree that they will take daily at least the average amount called for by this contract; provided, however, that, if said Railway Company shall fail to furnish cars to receive said coal, the party of the first part shall be excused from delivering, and the parties of the second part from receiving, coal, so long and to the extent such failure shall continue.

The Said Coal Company Further Agrees, that, during the term of this agreement, it will not ship any coal over the road of the said New York, Ontario and Western Railway Company, except the coal agreed to be sold as aforesaid, nor sell any coal to any person on the line of said road nor to any person, for re-sale, on the line of said road; but nothing herein contained shall be construed to prevent said Coal Company from shipping coal by way of the Erie Railway.

The parties of the second part agree to cause said coal to be transported only over the road of the New York, Ontario and Western Railway Company, and to, comply with the provisions, respecting such transportation and payments therefor, contained in the agreement between the party of the first part and said Railway Company, dated February 2nd, 1889.

And It Is Further Agreed by and between the parties hereto, that, in-case the average selling price at Weehawken of the several companies hereinbefore mentioned, may not be obtained or agreed upon, then the selling price, as returned to the party of the first part by The Hillside Coal and Iron Company, under a contract between the party of the first part and the said Hillside Coal and Iron Company, now existing, shall determine the selling price at Weehawken, and be binding upon the parties hereto in determining the selling price.

In Witness Whereof, the parties hereto have hereunto duly executed this instrument, the day and year first above written.

In presence of:

THE NORTHWEST COAL COMPANY
By
C. D. SIMPSON
President.

[SEAL]

Attest:
A. F. LAW
Secretary.

JOS. B. DICKSON [SEAL]
JESSE L. EDDY [SEAL]
Composing firm of Dickson & Eddy.

Witness
T. R. CORNWALL

TEMPLE IRON COMPANY, EXHIBIT No. 19.

LIST OF INDIVIDUAL COAL COMPANIES.

LACKAWANNA VALLEY.

		1907.
Archbald Coal Company	Archbald, Penna	1237
Controlled by Blanchard & Company, Binghamton, N. Y.		
Ships on the D. & H. R. R.		
Anthony Probst	Archbald, Penna. (no report)	
Retail.		
A. D. & F. M. Spencer Coal Co.	Dunmore, Penna	84,154
Ships on the Erie R. R.		
Austin Coal Company		37,785
Blakely Coal Company	Olyphant, Pa	8,864
Alfred Harvey, President.		
Bulls Head Coal Company	Scranton, Pa	14,484
Carbondale Coal Company	Carbondale, Penna	17,977
John J. Boland, Manager.		
Ships on D. & H. R. R.		
Clear View Coal Company	Scranton, Pa. (no report)	
Louis Landow, Manager. (New, just opening up in 1907).		
Carney & Brown	Dunmore, Penna	51,393
Ships on D., L. & W. R. R.		
Clinton Falls Coal Company	Forest City, Penna	6,423
H. B. Reynolds, Secretary.		
Ships on N. Y. O. & W.		
Dolph Coal Company	Winton, Penna	274,217
W. G. Robertson, Superintendent.		
Ships on D. & H. and Erie Railroads.		
East Side Coal Company	Carbondale, Penna. (no report 1907)	
William Clemow, Manager.		
Retail.		
Elliott-McClure & Company	Rendham, Penna	119,214
Ships on D. L. & W. R. R.		
Finn Coal Company	Carbondale, Penna	4,100
W. M. Finn, Manager.		
Ships on O. & W. Ry	(1906—19,481)	
(Not operating at present on account of a mine fire).		
J. J. Gibbons	Dunmore, Penna	16,325
Retail.		

Jermyn & Company J. J. Jermyn, Manager. Ships on N. Y. & S. W. R. R.	Rendham, Penna.	353,122
Morss Hill Coal Company R. S. McMullin, Manager. Ships on Erie R. R.	Simpson, Penna.	23,529
Mountain Lake Coal Company M. J. Ruddy, Manager. Retail.	Scranton, Penna.	3,580
Mott Haven Coal Company B. C. Allen, Secretary. Ships on D. L. & W. R. R.	Peckville, Penna.	3,407
Mt. Jessup Coal Company John F. Cartwright, Superintendent. Ships on D. L. & W. R. R.	Winton, Penna.	59,299
Moosic Mountain Coal Company Charles P. Ford, Superintendent. Ships on D. L. & W. R. R.	Marshwood, Penna.	41,412
Northeast Coal Company John P. Jordan, Treasurer. Ships on N. Y. O. & W. Ry.	Carbondale, Penna.	26,595
North End Coal Company W. L. Connell, President. Ships on N. Y. O. & W. Ry.	Scranton, Pa.	102,258
Green Ridge Coal Company W. L. Connell, President. Ships on Erie R. R.	Scranton, Penna.	135,933
Nay Aug Coal Company Thomas M. Bray, Superintendent. Ships on Erie R. R.	Scranton, Penna.	13,091
Olyphant Coal Company James H. Rolls, Superintendent. Retail.	Olyphant, Penna. (no report)	
Peoples Coal Company J. G. Shepherd, President. Ships on D. L. & W. R. R.	Scranton, Penna.	217,956
Roberston & Law John M. Roberston, Manager. Ships on Erie R. R.	Moosic, Penna.	68,526
Humbert Coal Company M. F. Dolphin, Manager. Ships on Erie R. R.	Winton, Penna.	89,854
Salem Hill Coal Company Gary N. Gary, President. Ships on D. & H. R. R.	Carbondale, Penna. (no report)	
The Peckville Coal Company W. S. Bloes, President. Ships on N. Y. O. & W. Ry.	Winton, Penna. (no report)	

Brookside Coal Company	Scranton, Penna	35,292
M. F. Dolphin, Manager.		
Ships on Erie R. R.		
West Mountain Coal Company	Jermyn, Penna. (no report)	
John O. Komoro, President.		
Ships on D. & H. R. R.		
Ansley Coal Company	Jermyn, Penna. (no report)	
Joseph Ansley, President.		
Retail. (just opening—no shipments).		
Spring Hill Coal Company	Jermyn, Penna.	
John W. White, Manager.		
Ships on D. & H. R. R.		
Leon Schrager Coal Company	Jermyn, Penna.	
Leon Schrager, President,	(very small crop workings)	
Retail. (retail only)		
Total		1,810,027
Economy Light Heat & Power Co.		
Washery		44,595
		1,854,622

TEMPLE IRON COMPANY, EXHIBIT No. 20.

POTTSVILLE, PA., April 21st, 1899.

Mr. Jos. S. Harris, President, Philadelphia, Pa.

DEAR SIR:—As instructed by you I met Mr. Storrs of the Delaware and Lackawanna R. R., Mr. Gardner, Vice President, and Capt. May, Gen. Supt. of the Erie R. R., and Mr. W. A. Lathrop, Gen. Supt. of the Lehigh Valley Coal Co., at the office of the Temple Iron Co., (Simpson & Watkins) at Scranton on Wednesday morning, the 5th instant to examine into the reports, maps, estimates, statements, etc., made by Mr. Watkin's Engineer, of the following Collieries:—

Forest Mining Co., Jones & Simpson, Raymond Colliery.

Newton Coal Co., Seneca & Old Forge, and Mt. Pleasant Collieries.

The first colliery considered was that of Messrs. Jones and Simpson.

Term.—The lease of this colliery is dated in 1896, and has 30 years to run.

Royalties are 40 cents per ton on all coal above ¼" mesh, to increase 1 ct. per ton until 50 cts. per ton is reached, after which the royalty remains at that figure until the end of term. Royalty on pea coal to be one half that of prepared: on Buckwheat one half that of Pea coal; on smaller sizes than Buckwheat 5 cts. per ton.

Minimum Royalty to be paid on 200,000 tons of prepared coal per annum, with clause excusing the payment on deficiency when shipments fail to reach the amount for want of transportation or other unavoidable cause. In case of loss by strikes the amount of deficiency to be made up.

An examination of the maps of the Colliery workings show as follows:—

Area of Clark Vein on Solid:—

10.48	acres	8.12′ thick.
72.89	"	7.16′ "
64.11	"	4.95′ "
147.48	"	Solid Coal.

Pillar Area, Clark Vein:—

68.28	acres	8.87′ thick.
58.57	"	7.27′ "
22.91	"	5.05′ "
149.76	"	

Unmined Top Beach, Clark Vein:—

448.86 acres. 2.50′ thick.

Top Bed not worked, 129.19 acres—4.75′ thick solid.

Statement of available coal in tons per foot acre as agreed upon by all the representatives of the Companies present—1,100 tons per foot acre.

Estimate of total tons of available coal in cars as agreed upon by said representatives—4,000,000 tons.

The conditions at this place are looked upon by all who have knowledge of it as exceptionally favorable for close and safe working, there being very little or no refuse and no surface difficulties, and all coal lying above water level. The improvements are stated to be in good shape, and no extraordinary expenditures required to keep the place up.

The cost of mining, as shown by the accompanying statement, for 23 months from April 1, 1897 to February 28, 1899, shows cost, including royalties and taxes, of $1.3426 per ton. Average price received for coal during same time, $1.7937 showing a net profit on mining of $0.4511. Profit from other sources of $0.0648 per ton or a total profit of $0.5159 per ton on a shipment of 435,785 tons, yielding a net profit of $224,826.78. It was shown that during this time new boilers were added to the plant, together with an electric lighting and haulage plant, costing in the neighborhood of $40,000,

which is included in the above cost. This plant is large enough to light the town adjacent to the Colliery, as well as to do the work of the Colliery.

During the year 1898 the following percentage of sizes was made:—

Prepared Coal	76.77
Pea	10.77
Buckwheat	11.31
Buckwheat No. 2	1.15
	100.00

Accompanying this report is a statement of the value of this property as a purchase, as determined from the data furnished from all sources, made by the representatives of the Companies, as stated above.

This statement shows that there is 4,000,000 tons of available coal to be mined. This was considered a very conservative estimate by these representatives, who are most familiar with the territory in question and the neighboring properties.

The estimate excluded the underlying seam known as the Dunmore, which shows a crop of 4′ 7″ thickness, with 1′ 1″ refuse, and in bore holes on the property of 2′ 6″, and 3′ 6″ respectively, with 2″ of refuse. It also excludes the culm bank, which Capt. May estimates contains 750,000 tons Buckwheat and Rice coal.

By this statement it is shown that on a yearly shipment of 250,000 tons, the price asked, viz:—$1,200,000 can be earned, together with 4% interest, in a twelve year period, and a margin of 1,000,000 tons left to be mined. The estimate of 250,000 tons per annum is a fair one, as the Colliery worked for 127 days in 1897, and 157 days in 1898, making in that time 435,785.14 tons. The Colliery shipped 1,597.02 tons per day in 1897, and 1,431.06 tons per day in 1898.

It would seem from above, and statement referred to, that the price asked for this Colliery is not excessive, and that with fair management the purchase price can be earned, with the interest at 4%, and a considerable

amount of profit be made from the surplus coal remaining to be mined after the capital invested with interest is returned to the purchaser. It was the unanimous opinion of all the experts present that this was the case, and that all the figures given are conservative and can be readily realized.

The coal from this Colliery is shipped over the Ontario and Western R. R. under contract, which expires August 1, 1901.

The other Collieries considered at the above meeting were those of the Newton Coal Mining Company, viz:— *The Seneca & Old Forge, and the Mt. Pleasant Colliery.*

The first two of these Collieries have been examined and reported upon by Mr. Watkins' Engineer, the Engineer of the Lehigh Valley Coal Company, and by Mr. Lawall, late of the Lehigh & Wilkes Barre, and the Mt. Pleasant Colliery by Mr. Stores of the D. L. & W. Co.

The different estimates of the available coal contained in these Leases vary but a trifle.

The Royalties paid by the Newton Coal Mining Co. to the Lehigh Valley Coal Co. are 40 cts. for prepared coal; 20 cts. for Pea; and 10 cts. for Buckwheat and Rice. The term is thirty years from January 9, 1889, with privilege of 30 years more. Minimum Royalty is $34,000 per annum.

The term of the Old Forge Lease from the Lehigh Valley Coal Co. is 25 years from July 28, 1893, with privilege of 25 years more. The Minimum Royalty is $17,000 per annum.

There is nothing in either lease in reference to failure to ship minimum beyond the usual clause when exhaustion prevents.

During the year 1898 the percentage of sizes made was as follows:—

Prepared Coal	70.08
Pea	19.23
Buckwheat	10.69
	100.00

The prices received for coal in 1898 were as follows:—

Lump	$1.90
Broken	1.967
Egg	2.119
Stove	2.242
Chestnut	2.0778
Pea	0.9625
Buckwheat	0.5696
Average	$1.74

These figures are based upon four months work previous to April 1st, 1899. For the year it was estimated that the average price would be $1.76.

The cost of mining was shown to be $1.354 for four months to March 1st, 1899. A large amount of money has been spent on this Twin Shaft property to recover from the heavy squeeze of a few years ago.

The following estimate of the available coal in these Leases as a whole was agreed to, as follows:—

Seneca & Old Forge	Leased Coal	4,781,702
"	Fee Coal	1,218,290
		5,999,992
Mt. Pleasant	Leased Coal	3,000,000
Total		8,999,992

The veins worked, with acreage, at Newton Coal Mining Company's property are as follows:—

Vein.	Acreage.	Coal Thickness.	Foot Acres.
Red Ash	73.2	4.4′	322.08
"	156.1	6.0′	936.60
Fifth	354.4	3.4′	1204.96
"	299.	4.0	1196.00
Fourth	110.6	3.8′	420.28
Marcy	83.	5.2′	431.60
"	284.5	4.6′	1280.25
"	34.4	3.0′	103.20
			5,894.97

5894.97 x 1000 tons per foot acre.....	5,894,970
Red Ash Robbing in Old Forge 1099 x 280.....	307,720
	6,202,690 tons of available coal.

By reference to statement accompanying it will be seen that the quantity taken in making calculation as to the value of the properties was 5,999,992 tons, of which 1,218,298 tons are fee coal. From this it will be seen that 77% of this coal pays royalty, and 23% is fee coal, making an average royalty of $0.2541 per ton. In figuring the above thickness there was a fair lee-way left, and the coal which can be won from the Pittston Vein was omitted as an additional factor of safety.

The Mt. Pleasant Colliery is figured by Messrs. Storrs and May as follows:—

Vein.	Acreage.	Coal. Thickness.	Tons.
Church.....	118	4' 0"	401,200
Three Foot.....	118	3' 6"	351,050
Diamond Pillars.....	...	....	.....
Rock.....	13	6' 0"	66,300
Big Vein.....	9	10' 0"	76,500
New County.....	66	6' 0"	280,500
Clark.....	20	6' 0"	102,000
No. 1 Diamond.....	224	2' 6"	476,000
No. 2 Dunmore.....	...	....	.....
No. 3 "	224	3' 2"	600,000
No. 4 "	224	3' 6"	666,400
Total.....			3,019,950

The factor used in this case was 850 tons per foot acre. This was taken low on account of the fact that a large part of the surface has been sold in lots and built upon. There is a culm bank upon this property estimated to contain about 300,000 tons, which was not included in

estimate. An estimate made of this property in May 1898 by E. H. Lawall shows 3,300,000 tons exclusive of culm bank.

A statement of the operations of the Mt. Pleasant Colliery accompanying this report shows average royalty .2539 per ton; cost of mining, including royalty, $1.4947; and profits of .4050 per ton, including $4,575.00 paid for improvements.

In taking the three collieries together the average cost of mining was for labor, etc., $1.10; Royalty, .26, making cost $1.36, and showing on price received per ton in 1898, viz: $1.78, a profit of .40 per ton. The same profit was shown as made by the Newton Coal Mining Company—estimated, and the average profit taken at .35 per ton.

The Mt. Pleasant Colliery is leased from Payne Pettibone and others. The lease is dated April 1, 1893, to hold until all coal is exhausted.

As to Minimum:—

The Lessee shall pay as rental or royalty not less than two thousand dollars ($2000) per month, for the payment of which he shall have the right to mine and remove as many tons of coal as is produced by dividing the said two thousand dollars by eight per centum of the average net price of coal sold during the preceding month by the Delaware, Lackawanna & Western R. R. Co. on board at Hoboken, N. J., including only in ascertaining such average net price all sizes above pea coal that are mined and removed by the lessee herein; provided that said divisor shall in no event be less than thirty (30) cents and that no disagreement or delay in ascertaining the correct price per ton or amount due for royalty under this contract shall excuse the prompt payment of the minimum aforesaid.

As to excuse, if any, for failure to pay minimum royalty:—

The causes which shall excuse the payment of said rental or royalty in any month shall be as follows, viz: A strike among the employes of the lessee, a strike, riot,

or other difficulty among the employes of the carrying companies, or any stoppage of railroad transportation whereby coal cannot be taken to market; the destruction by fire, or otherwise, of the mining improvements or some essential part of them; any serious accident or misfortune in the mines by the occurrence of a fault in them or otherwise, whereby the mining of coal is necessarily suspended. IN EACH OF THE ABOVE CASES the said Lessee shall not during the continuance of such suspension be required to make the monthly payments as aforesaid, but shall only be required to pay for so much coal as by the exercise of due diligence and care he shall be able to mine and sell. Provided, however, that if such strike, fire or accident shall be caused or prolonged by the fault or negligence of the Lessee, he shall be required to pay said monthly rentals in the same manner as though no such strike, fire or accident had occurred.

A statement of the operations of Mt. Pleasant Colliery from November 1, 1898, to February 28, 1899, accompanying this report shows cost of mining including Improvements to be $1.4947; receipts, $1.7805, leaving net profit $0.2858 per ton, with a profit of $0.1192 from other sources, making a total profit of .40 per ton.' This colliery worked 176 days in 1898. It has a daily capacity of 1,500 tons, and improvements are in good condition.

In estimating the value of the three collieries they were taken together as a whole. The amount of available coal is shown by statement to be 9,000,000 tons. The annual shipment is taken to be 600,000 tons, based upon what they did last year. The cost of mining is $1.36 per ton. Price received is $1.76 based upon receipts in 1898.

Net Income		$210,000.00
Average interest charge	$29,000.00	
1/10 Purchase price	145,000.00	
		174,000.00
Annual Surplus		36,000.00

Statement of Operators of the Forest Mining Company.

From April 1st, 1897 to February 28th, 1899.

	Per ton all sizes	Amount.
Labor Inside	.7120	310,282.99
Labor Outside	.0841	36,633.59
Labor Preparing	.0787	34.288.93
Bills	.1158	50,443.83
Royalty	.3356	146,272.97
Taxes	.0088	3,819.20
Insurance	.0076	3,311.28
Total Cost	1.3426	585,052.79
Receipts from Shipments	1.7937	781,674.90
Profit on Mining	.4511	196,622.11
Profit on Supplies	.0572	24,922.63
Profit on Rent of Houses	.0003	114.00
Profit on Retail Coal	.0073	3,168.04
Profit for 23 Months	.5159	224,826.78
Shipments—435,785.14		

FORBST MINING COMPANY PROPOSITION.

Estimate of Coal to be won:—		
From solid	1,700,000	tons
From Top Vein over worked area	1,000,000	tons
From Pillars	1,300,000	tons
	4,000,000	tons
The above estimates exclude the Dunmore Vein which shows two bore-hole vein sections of 2′ 6″ and 3′ 6″ respectively, with 2″ of refuse and an outcrop section of 4′ 7″ with 1′ 1″ refuse. It also eliminates the culm bank which it is estimated will yield about 750,000 tons mostly Buckwheat and Rice Coal.		
Yearly shipments estimated	250,000	tons
Price asked $1,200,000		
Average cost mining 23 months ending February 28, 1899	1.0070	all sizes
Royalty	.3356	
Total Cost	1.3426	
Receipts per ton (actual)	1.7937	
Profit on Supplies	.4511	
Rents and Retail Coal	.0648	
Average profit past 23 months	.5159	
We have assumed that owing to the peculiar favorable condition in this case it is safe to estimate as an average profit 50 cents per ton for 12 years which is sufficient to take care of principal and interest estimated on 4% basis.		
Viz: Annual estimated income at 50 cents	125,000.00	
Average interest during 12-year period at 2% 24,000		
1/12 of purchasing price 100,00	124,000.00	
Surplus	1,000.00	

At the end of 12-year period 3,000,000 tons will have been exhausted, leaving 1,000,000 tons of our estimate still in the ground (with, we believe, a fair prospect of the ultimate yield exceeding this estimate) together with the tonnage which may be won from the culm bank and Dunmore Vein.

NEWTON COAL MINING COMPANY PROPOSITION.

Estimate of coal to be won:—

Old Forge and Seneca	6,000,000 tons
Mt. Pleasant	3,000,000 tons
	9,000,000

Yearly shipments	600,000 tons
Price asked	$1,450,000

Average cost of mining—estimated	1.36	all sizes
Average price received (1898 prices)	1.76	"
	.40	

To be on safe side we assume profit will average 35 cents for a term of years, and on above basis the annual net income would be $210,000.00

Average interest charge for 10 years 2%	29,000	
1/10 of purchase price	145,000	174,000.00
Leaving annual margin		36,000.00

with 3,000,000 tons coal remaining at end of 10-year period.

NOTE:—Cost of mining divided as follows:—

Labor—bills, etc. exclusive of royalty	1.10
Average Royalty	26
	1.36

Profit on supplies is included in estimated profit of 40 cents shown above.

Statement of Operations of the Mount Pleasant Colliery

from November 1st, 1898 to February 28th, 1899.

	Per ton All Sizes	Amount
Labor	1.0328	$88,203.89
Construction	.0536	4,575.32
Bills	.1544	13,186.12
Royalty	.2539	21,685.76
Total Cost	1.4947	127,651.09
Receipts from Coal	1.7805	152.062.26
Profit on Mining	.2858	24,411.17
Other Profit	.1192	10,180.89
Total Profit	.4050	34,592.06
Improvements	.....	4,575.32
		39,167.38

with a margin of 3,000,000 tons remaining at the end of the 10 year period. From this it would seem that the price asked for the three collieries is a fair one, and that the management should be able to get back full returns for the investment.

Yours respectfully,

(Signed) R. C. LUTHER
General Superintendent.

TEMPLE IRON COMPANY, EXHIBIT No. 21.

TEMPLE IRON COMPANY.

STATEMENT SHOWING COST PER TON OF MINING AND PREPARING COAL FOR MARKET AT ALL COLLIERIES IN WHICH THE TEMPLE IRON COMPANY IS INTERESTED, FOR YEAR 1899, COMPARED WITH THE YEAR 1908.

	Cost per ton. 1899.	1908.	Increase.	Per cent.
INSIDE LABOR:				
Mining Coal	.5459	.8691	.3232	.5920
Transportation	.1161	.1623	.0462	.3979
Ventilation	.0166	.0508	.0342	2.0602
General Work	.0393	.0815	.0422	1.0737
Repairs and Renewals	.0187	.0464	.0277	1.4813
Miscellaneous	.0231	.0203	.0028	.1212
	.7597	1.2304	.4707	.6196
OUTSIDE LABOR:				
Transportation	.0433	.0288	.0145	.3349
Preparation	.0807	.0910	.0103	.1276
General Work	.0406	.0728	.0322	.7931
Repairs and Renewals	.0228	.0428	.0200	.8771
Miscellaneous	.0070	.0078	.0008	.1143
	.1944	.2432	.0488	.2510
TOTAL LABOR	.9541	1.4736	.5195	.5445
Bills and General Office Expenses.	.2694	.3565	.0871	.3233
Taxes	.0165	.0209	.0044	.2666
Insurance	.0079	.0108	.0029	.3671
Royalty	.2876	.3288	.0412	.1433
	.5814	.7170	.1356	.2332
TOTAL COST PER TON	1.5355	2.1906	.6551	.42666

Average price received for all sizes.....

1899,	1.6761
1900,	1.8153
1901,	2.1696
1902,	2.2935
1903,	2.4598
1904,	2.3985
1905,	2.4557
1906,	2.4324
1907,	2.4412
1908,	2.5444

PERCENTAGE OF SIZES.

	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908
Lump....	.0169	.0139	.0066	.0210	.0015	.0023	.0001			
Grate.....	.0475	.0759	.0576	.0664	.0757	.0555	.0315	.0177	.0115	.0091
Egg.....	.1465	.1266	.1543	.1606	.1681	.1607	.1448	.1433	.1556	.1522
Stove.....	.2431	.2365	.2330	.2215	.1939	.1862	.2272	.2244	.2227	.2424
Chestnut..	.2174	.2239	.2238	.2080	.2138	.2255	.2418	.2405	.2512	.2736
PREPARED:	.6714	.6768	.6753	.6675	.6530	.6302	.6454	.6259	.6410	.6773
Pea.....	.1541	.1471	.1508	.1449	.1589	.1598	.1509	.1381	.1291	.1283
Buck. #1..	.1536	.1486	.1430	.1476	.1401	.1541	.1556	.1627	.1518	.1443
Buck. #2..	.0209	.0273	.0287	.0317	.0287	.0314	.0288	.0376	.0455	.0219
Buck. #3..		.0002	.0022	.0083	.0193	.0245	.0193	.0357	.0326	.0282
	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

TEMPLE IRON COMPANY, EXHIBIT No. 22.

TEMPLE IRON COMPANY.

Output per miner on the average of all collieries

for 1899,	733 tons	
as compared with 1908,	623 "	
Decrease	110 "	Percentage .15

Average pay of miners and miners' laborers and other workmen at average colliery:

	1899.	1908.	Increase.	Percentage.
Miners.....	$400.	$548.	$148.	.37
Inside.....	421.	504.	83.	.20
Outside.....	272.	419.	147.	.54

Extent of restriction account of transportation since 1903.
169 days per year, all collieries.
24 " " " average for each colliery.

Cost of mining: i. e. from chamber to head of breaker, for Lackawanna region: 1.2304.

Average number of days worked 1899 to 1908 :

Avg. per year.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	Total.
184.88.	172.4	146.6	193	116	187.6	185.2	194	181	233	240	1848.8

Increase in pumping and ventilation, 2.06%.

Cost of feeding mules per head per year: 1899 and 1908.

1899.	$61.33		
1908.	110.19	Increase	$48.86
		Percentage	.7967

PROFIT PER TON.

	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.
Sinking	.2329	.1691	.4296	.0692	.5140	.5030	.4824	.4797	.4437.	4122
Fund.....	.15	.15	.15	.15	.15	.15	.15	.15	.15	.15
	.0829	.0191	.2796	d.0808	.3640	.3530	.3324	.3297	.2937	.2622

Average .22358

TEMPLE IRON COMPANY, EXHIBIT No. 23.

TEMPLE IRON COMPANY.

THICKNESS OF VEINS IN FEET MINED IN 1898 AND 1908.

1898.	Colliery.	Vein.	1908.
8.5	Northwest,	Clark,	Mined out.
– –		New County,	2.5
8.5		Average.	2.5
8.	Sterrick Creek,	Grassy,	Mined out.
5.		Clark,	3.5
6.		Dunmore,	6.
–		New County,	3.
–		Rider,	2.5
6.33		Average.	3.75
5.	Lackawanna,	Diamond,	Mined out.
4.5		Rock,	" "
7.		Grassy,	" "
– –		New County,	3.
4.5		Dunmore,	3.
5.25		Average.	3.
7.	Mount Lookout,	Pittston,	Mined out.
–		Marcy,	3.
–		Top Ross	2.5
–		Bottom Ross,	3.
–		Red Ash,	3.5
7.		Average.	3.
5.5	Forty Fort,	Four Ft.	5.5
4.5		Six Ft.	4.5
5.5		Eleven Ft.	$)^{3.}_{2.5}$ (Split
4.		Ross,	3.
4.87		Average.	3.7
6.	Harry E.	Eleven Ft.	$)^{3.}_{3.}$ (Split
7.		Ross,	$)^{2.5}_{3.5}$ (Split
7.		Red Ash,	4.
6.66		Average.	3.20
6.43		GRAND AVERAGE.	3.20

TEMPLE IRON COMPANY, EXHIBIT No. 24.

STATEMENT SHOWING PERCENTAGES OF THE VARIOUS SIZES OF ANTHRACITE COAL SHIPPED FROM THE SEVERAL REGIONS DURING YEAR 1908.

	Wyoming Region.		Lehigh Region.		Schuylkill Region.		Total.	
	Tons.	Per Ct.	Tons.	Per Ct.	Tons.	Per Ct.	Tons.	Per Ct.
Lump	299,077	.77	115,082	1.48	266,491	1.48	680,650	1.05
Broken	2,010,068	5.17	628,448	8.07	1,020,524	5.67	3,659,040	5.66
Egg	4,897,439	12.60	974,817	12.52	1,978,407	10.99	7,850,663	12.14
Stove	8,111,159	20.87	1,290,211	16.57	3,203,122	17.79	12,604,492	19.49
Nut	8,744,212	22.49	1,536,030	19.73	3,244,239	18.02	13,524,480	20.92
Pea	4,646,706	11.95	1,061,299	13.63	2,500,419	13.88	8,208,424	12.69
Buckwheat No. 1	4,862,686	12.51	1,259,783	16.18	3,354,944	18.63	9,477,413	14.66
Smaller than Buckwheat No. 1	5,300,948	13.64	920,585	11.82	2,438,319	13.54	8,659,852	13.39
	38,872,295	100.00	7,786,255	100.00	18,006,464	100.00	64,665,014	100.00

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EXHIBITS NOT SUITABLE FOR MICRO-FILMING

EXHIBIT No. 4.

LEHIGH VALLEY RAILROAD COMPANY.

GENERAL BALANCE SHEETS OF THIS COMPANY AND ITS ANTECEDENTS—AT VARIOUS DATES OF MERGER FROM NOVEMBER 30, 1864, TO NOVEMBER 30, 1868.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 4—Continued.

General Balance Sheet of Lehigh Luzerne Railroad Company, Merged into Lehigh Valley Railroad Company September 30, 1868, and General Balance Sheets of Lehigh Valley Railroad Company Before and After Merger.

	Lehigh Valley Railroad Company Before Merger.	Lehigh Luzerne Railroad Company.	Total Assets and Liabilities.	Lehigh Valley Railroad Company After Merger.	Differences: Increase—Light face Decrease—Heavy face.
ASSETS					
Railroad	$12,222,524.54	$500,661.21	$12,723,185.75	$12,812,784.27	$89,598.52
Telegraph Line	3,735.86	.....	3,735.86	3,735.86	.....
Real Estate	210,164.48	650.00	210,814.48	210,814.48	.....
Equipment	2,645,280.15	2,145.00	2,647,425.15	2,647,425.15	.....
Pennsylvania & New York Canal & Railroad Company Bonds	1,316,400.00	.....	1,316,400.00	1,316,400.00	.....
Wyoming Coal & Transportation Company—Bonds	125,000.00	.....	125,000.00	125,000.00	.....
Plymouth & Wilkes-Barre Railroad & Bridge Company Bonds	100,000.00	.....	100,000.00	100,000.00	.....
Coal Ridge Improvement & Coal Company—Common Stock	192,459.70	.....	192,459.70	192,459.70	.....
Coal Ridge Improvement & Coal Company—Preferred Stock	63,986.00	.....	63,986.00	63,986.00	.....
Locust Mountain Coal & Iron Company—Stock	502,865.00	.....	502,865.00	502,865.00	.....
Phœnix Hotel Company—Stock	5,000.00	.....	5,000.00	5,000.00	.....
New York & Middle Coal Field Railroad & Coal Company—Stock	3,506.75	.....	3,506.75	3,506.75	.....
Easton Passenger Railway Company—Stock	2,500.00	.....	2,500.00	2,500.00	.....
Hazleton Railroad Company	1,976,945.27	.....	1,976,945.27	1,976,945.27	.....
North Branch Canal Company	715,670.13	.....	715,670.13	715,670.13	.....
Pennsylvania & New York Canal & Railroad Company,	76,203.52	.....	76,203.52	76,203.52	.....
Miscellaneous Assets	237,279.44	6,945.27	244,224.71	244,224.71	.....
Total Assets	$20,399,520.84	$510,401.48	$20,909,922.32	$20,999,520.84	$89,598.52
LIABILITIES					
Capital Stock—Common	$15,351,000.00	$415,250.00	$15,766,250.00	$15,951,000.00	$184,750.00
Capital Stock—Preferred	108,650.00	.....	108,650.00	108,650.00	.....
Bond Account	2,709,000.00	.....	2,709,000.00	2,709,000.00	.....
Mortgage Loan—Hazleton Railroad Company	150,000.00	.....	150,000.00	150,000.00	.....
Bills Payable	726,724.55	.....	726,724.55	726,724.55	.....
Miscellaneous Liabilities	98,834.46	.....	98,834.46	98,834.46	.....
Profit and Loss	1,255,311.83	95,151.48	1,350,463.31	1,215,311.83	95,151.48
Total Liabilities	$20,399,520.84	$510,401.48	$20,909,922.32	$20,999,520.84	$89,598.52

NOTE.—Merger was made on June 16, 1868, but accounts were not merged on the books until September 30, 1868.

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 4.—Continued.

General Balance Sheet of Hazleton Railroad Company. Merged into Lehigh Valley Railroad Company November 30, 1868, and General Balance Sheets of Lehigh Valley Railroad Company Before and After Merger.

	Lehigh Valley Railroad Company Before Merger.	Hazleton Railroad Company.	Total Assets and Liabilities.	Lehigh Valley Railroad Company After Merger.	Differences: Increase—Light face. Decrease—Heavy face.
ASSETS.					
Railroad	$12,972,898.62	$999,500.23	$13,972,398.85	$13,972,398.85	
Telegraph Line	3,735.86		3,735.86	3,735.86	
Real Estate	254,024.71	930,325.88	1,184,350.59	1,184,350.59	
Equipment	2,796,281.33		2,796,281.33	2,796,281.33	
Pennsylvania & New York Canal & Railroad Company Bonds	1,438,600.00		1,438,600.00	1,438,600.00	
Plymouth & Wilkes-Barre Railroad & Bridge Company Bonds	100,000.00		100,000.00	100,000.00	
Wyoming Coal & Transportation Company—Bonds	125,000.00		125,000.00	125,000.00	
Ashburton Coal Company—Mortgage Bonds		1,000.00	1,000.00	1,000.00	
Phoenix Hotel Company—Stock	5,000.00		5,000.00	5,000.00	
Easton Passenger Railway Company Stock	2,500.00		2,500.00	2,500.00	
Allentown Passenger Railway Company Stock	3,000.00		3,000.00	3,000.00	
Coal Ridge Improvement & Coal Company Stock	208,145.08		208,145.08	208,145.08	
Coal Ridge Improvement & Coal Company—Preferred Stock	67,886.00		67,886.00	67,886.00	
Locust Mountain Coal & Iron Company Stock	675,271.37		675,271.37	675,271.37	
New York & Middle Coal Field Railroad & Coal Company Stock	6,713.50		6,713.50	6,713.50	
Philadelphia & W. Telegraph Company Stock		128.00	128.00	128.00	
Asa Packer—Trevorton Lands	222,570.00		222,570.00	222,570.00	
Car Account—Hazleton Railroad Company		268,387.76	268,387.76	268,387.76	
North Branch Canal Company	715,868.13		715,868.13	715,868.13	
Pennsylvania & New York Canal & Railroad Company	231,857.35		231,857.35	231,857.35	
Miscellaneous Assets	263,506.97	30,410.54	293,917.51	293,917.51	
Total Assets	$20,092,858.92	$2,229,752.41	$22,322,611.33	$22,322,611.33	
LIABILITIES.					
Capital Stock—Common	$14,101,000.00	$1,615,000.00	$15,716,000.00	$15,951,000.00	$235,000.00
Capital Stock—Preferred	108,650.00		108,650.00	108,650.00	
Bond Account	3,179,000.00		3,179,000.00	3,179,500.00	500.00
Mortgage Loan—Hazleton Railroad Company		150,000.00	150,000.00	149,500.00	500.00
Bills Payable	963,620.85		963,620.85	963,620.85	
Miscellaneous Liabilities	257,833.83	13,879.68	271,713.51	271,713.51	
Hazleton Railroad Company	30,485.70	30,485.70			
Reserve for Coal Cars		250,882.20	250,882.20	250,882.20	
Profit and Loss	1,452,268.54	230,476.23	1,682,744.77	1,447,744.77	235,000.00
Total Liabilities	$20,092,858.92	$2,229,752.41	$22,322,611.33	$22,322,611.33	

NOTE.—Merger was made on May 25, 1868, but accounts were not merged on the books until November 30, 1868.

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 4.—Continued.

General Balance Sheet of Lehigh & Mahanoy Railroad Company Merged into Lehigh Valley Railroad Company September 30, 1866, and General Balance Sheets of Lehigh Valley Railroad Company Before and After Merger.

	Lehigh Valley Railroad Company Before Merger.	Lehigh and Mahanoy Railroad Company.	Total Assets and Liabilities.	Lehigh Valley Railroad Company After Merger.
ASSETS.				
Railroad	$7,860,634.59	$1,712,774.96	$9,573,409.55	$9,573,409.55
Telegraph Line	3,735.86	.....	3,735.86	3,735.86
Real Estate	192,931.26	10,108.72	203,039.98	203,039.98
Equipment	1,390,711.08	385,300.00	1,776,011.08	1,776,011.08
Plymouth & Wilkes-Barre Railroad & Bridge Company—Bonds	100,000.00	.....	100,000.00	100,000.00
Phœnix Hotel Company—Stock	5,000.00	.....	5,000.00	5,000.00
Wilkes-Barre Railroad Company	2,406.10	.....	2,406.10	2,406.10
New Boston Branch Railroad Company	.....	8,690.00	8,690.00	8,690.00
North Branch Canal Company	670,454.50	.....	670,454.50	670,454.50
Pennsylvania & New York Canal and Railroad Company	5,861.72	.....	5,861.72	5,861.72
Miscellaneous Assets	66,258.04	14,186.63	80,444.67	80,444.67
Total Assets	$10,297,993.15	$2,131,060.31	$12,429,053.46	$12,429,053.46
LIABILITIES.				
Capital Stock—Common	$8,367,755.00	$2,145,850.00	$10,513,605.00	$10,513,605.00
Capital Stock—Preferred	108,650.00	.....	108,650.00	108,650.00
Scrip Certificates	127.81	.....	127.81	127.81
Bond Account	1,477,000.00	.....	1,477,000.00	1,477,000.00
Miscellaneous Liabilities	10,814.13	.....	10,814.13	10,814.13
Due Bills	5,660.00	5,660.00	.....	.....
Profit and Loss	327,986.21	9,129.69	318,856.52	318,856.52
Total Liabilities	$10,297,993.15	$2,131,060.31	$12,429,053.46	$12,429,053.46

NOTE.—Merger was made June 20, 1866, but accounts were not merged on the books until September 30, 1866.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 4.—Continued.

General Balance Sheet of Quakake Railroad Company at June 30, 1862, and General Balance Sheet of The Lehigh & Mahanoy Railroad Company at December 8, 1862, the date of Incorporation and taking over of the Quakake Railroad Purchased by Asa Packer, June 11, 1862, under Foreclosure.

	Quakake Railroad Company—June 30, 1862.	The Lehigh & Mahanoy Rd. Co.—December 8, 1862.	Differences: Increase—Light face. Decrease—**Heavy face.**
ASSETS.			
Railroad	.....	$270,000.00	
Construction	$667,345.68	.....	**$398,893.57**
Miscellaneous	1,547.89	.....	
Total Assets	$668,893.57	$270,000.00	**$398,893.57**
LIABILITIES.			
Capital Stock	$454,400.00	.....	
Mortgage Loan	200,000.00	.....	
Quakake Bond and Coupon Account	.....	$270,000.00	**$398,893.57**
Coupons	69,150.00	.....	
Miscellaneous Liabilities	366.43	.....	
Profit and Loss	**55,022.86**	.....	
Total Liabilities	$668,893.57	$270,000.00	**$398,893.57**

General Balance Sheet

of the Lehigh & Mahanoy Railroad Company at December 1, 1863

ASSETS.	
Railroad	$270,000.00
Mahanoy Extension	158,065.26
Railroad Iron	61,837.72
Railroad Cars	59,266.91
Loans Receivable	15,000.00
Miscellaneous Assets	7,008.25
Total Assets	$571,178.14
LIABILITIES.	
Capital Stock	$537,200.00
Scrip	16,530.00
Quakake Bond and Coupon Account	11,240.73
Miscellaneous Liabilities	6,207.41
Total Liabilities	$571,178.14

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 4.—Continued.

General Balance Sheets of Companies Merged Into Lehigh Valley Railroad Company November 30, 1864, and General Balance Sheets of Lehigh Valley Railroad Company Before and After Merger.

	Lehigh Valley Railroad Company Before Merger.	Beaver Meadow Railroad & Coal Company.	Penn Haven & White Haven Railroad Company.	Total Assets and Liabilities.	Lehigh Valley Railroad Company After Merger.	Differences Increase—Light face. Decrease—**Heavy face.**
ASSETS.						
Railroad	$2,958,077.35	$1,214,373.00	$715,033.45	$4,887,483.80	$6,298,856.81	$741,701.51
Penn Haven & White Haven Railroad Company	684,704.95		15,033.45	669,671.50		
Construction	1,189,300.65			1,189,300.65	1,215,175.65	25,875.00
Telegraph Line	3,735.86			3,735.86	3,735.86	
Real Estate	112,520.96	75,149.23		187,670.19	187,670.19	
Equipment	1,226,277.95	474,455.25		1,700,733.20	1,700,733.20	
Lehigh & Mahanoy Railroad Company Common Stock	55,097.50	78,843.75		133,941.25	133,941.25	
Lehigh & Mahanoy Railroad Company Preferred Stock		52,100.00		52,100.00	52,100.00	
Penn Haven & White Haven Railroad Company Stock	200.00			200.00	200.00	
Miscellaneous Assets	885.18	88,978.77		89,863.95	41,823.09	**48,040.86**
Total Assets	$6,230,800.40	$1,983,900.00	$700,000.00	$8,914,700.40	$9,634,236.05	$719,535.65
LIABILITIES.						
Capital Stock—Common	$3,235,250.00	$1,860,250.00	$700,000.00	$5,795,500.00	$6,504,800.00	$709,300.00
Capital Stock—Preferred		123,650.00		123,650.00	123,650.00	
Scrip Certificates					2,077.81	2,077.81
Bond Account	1,477 000.00			1,477,000.00	1,477,000.00	
Bills Payable	36 406.66			36,406.66	36,406.66	
Loan Account	860.00			860.00	860.00	
Asa Packer	3,645.80			3,645.80	3,645.80	
Miscellaneous Liabilities	417,493.57			417,493.57	140,752.21	**276,741.36**
Profit and Loss	1,060,144.37			1,060,144.37	1,345,043.57	284,899.20
Total Liabilities	$6,230,800.40	$1,983,900.00	$700,000.00	$8,914,700.40	$9,634,236.05	$719,535.65

NOTE.—Beaver Meadow Company was merged July 8, 1864; Penn Haven & White Haven Company was merged August 8, 1864; accounts of the three companies were not merged on the books until November 30, 1864

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EXHIBIT No. 5.

LEHIGH VALLEY RAILROAD COMPANY OF NEW JERSEY.

GENERAL BALANCE SHEETS OF THIS COMPANY AND ITS ANTECEDENTS—AT VARIOUS DATES OF MERGER FROM NOVEMBER 30, 1872, TO JUNE 30, 1906.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

General Balance Sheet of Irvington Railroad Company Merged into Lehigh Valley Railroad Company of New Jersey June 30, 1906, and General Balance Sheets of Lehigh Valley Railroad Company of New Jersey Before and After Merger.

	Lehigh Valley Railroad Company of New Jersey Before Merger.	Irvington Railroad Company.	Total Assets and Liabilities.	Lehigh Valley Railroad Company of New Jersey After Merger.	Differences: Increase—Light face. Decrease—**Heavy face.**
ASSETS.					
Railroad	$27,456,256.84	$255,089.20	$27,711,346.04	$27,706,256.84	**$5,089.20**
Equipment	9,348.23	.....	9,348.23	9,348.23	.....
Treasury Stock	7,927,000.00	.....	7,927,000.00	7,927,000.00	.....
Lehigh Valley Transportation Company of New Jersey	1,265,394.93	.....	1,265,394.93	1,265,394.93	.....
Total Assets	$36,658,000.00	$255,089.20	$36,913,089.20	$36,908,000.00	**$5,089.20**
LIABILITIES.					
Capital Stock	$20,308,000.00	$125,000.00	$20,433,000.00	$20,433,000.00	.....
First Mortgage Bonds, Lehigh Valley Terminal Railway Company	10,000,000.00	.....	10,000,000.00	10,000,000.00	.....
First Mortgage Bonds, Greenville & Hudson Railway Company	350,000.00	.....	350,000.00	350,000.00	.....
First Mortgage Bonds, Easton & Amboy Railroad Company	6,000,000.00	.....	6,000,000.00	6,000,000.00	.....
First Mortgage Bonds, Irvington Railroad Company	.....	125,000.00	125,000.00	125,000.00	.....
Lehigh Valley Railroad Company	.....	5,089.20	5,089.20	.....	**$5,089.20**
Total Liabilities	$36,658,000.00	$255,089.20	$36,913,089.20	$36,908,000.00	**$5,089.20**

NOTE.—Merger was made on June 13, 1906, but accounts were not merged on the books until June 30, 1906.

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

General Balance Sheets of Companies Merged into Lehigh Valley Railroad Company of New Jersey—July 31, 1903, and General Balance Sheet of Lehigh Valley Railroad Company of New Jersey After Merger.

	Easton & Amboy Railroad Company.	Pittstown Branch Railway Company.	Perth Amboy & Raritan Railway Company	Middlesex Railway Company.	Greenville & Hudson Railway Company.	Lehigh Valley Terminal Railway Company.	Total Assets and Liabilities.	Lehigh Valley Railroad Company of New Jersey After Merger.
ASSETS								
Cost of Road	$10,842,828.51	$59,535.92	$72,227.12	$4,253.57	$1,186,722.39		$12,165,567.51	$20,098,489.16
Railroad								
Right of Way						$1,306,359.14	1,306,359.14	
Construction						5,776,562.51	5,776,562.51	
Discount of Bonds						850,000.00	850,000.00	
Real Estate	75,550.61						75,550.61	75,550.61
Real Estate—Easton & Amboy Railroad						1,952,978.29	1,952,978.29	1,952,978.29
Real Estate—Jersey City						30,919.85	30,919.85	30,919.85
Real Estate—Newark								
Morris Canal Basin Property						1,980,000.00	1,980,000.00	1,980,000.00
Equipment						1,070,348.03	1,070,348.03	1,070,348.03
Floating Equipment	1,265,394.93						1,265,394.93	1,265,394.93
Easton & Amboy Railroad Company—Capital Stock						6,000,000.00	6,000,000.00	6,000,000.00
Treasury Stock								
National Docks Railway Company — Capital Stock						1,927,000.00	1,927,000.00	1,927,000.00
Treasurer, State of New Jersey						2,000.00	2,000.00	2,000.00
Total Assets	$12,183,774.05	$59,535.92	$72,227.12	$4,253.57	$1,186,722.39	$20,896,167.82	$34,402,680.87	$34,402,680.87

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	Easton & Amboy Railroad Company.	Pittstown Branch Railway Company.	Perth Amboy & Raritan Railway Company.	Middlesex Railway Company.	Greenville & Hudson Railway Company.	Lehigh Valley Terminal Railway Company.	Total Assets and Liabilities.	Lehigh Valley Railroad Company of New Jersey After Merger.
LIABILITIES								
Capital Stock	$6,000,000.00	$40,000.00	*$12,000.00	†$2,000.00	$400,000.00	$10,000,000.00	$16,454,000.00	$16,454,000.00
First Mortgage Bonds	6,000,000.00	.....	.....	.....	350,000.00	10,000,000.00	16,350,000.00	
First Mortgage Bonds, Lehigh Valley Terminal Railway Company	.....	.....	.....	.....	.....	.....	.....	10,000,000.00
First Mortgage Bonds, Greenville & Hudson Railway Company	.....	.....	.....	.....	.....	.....	.....	350,000.00
First Mortgage Bonds, Easton & Amboy Railroad Company	.....	.....	.....	.....	.....	.....	.....	6,000,000.00
Car Trust Bonds	.....	.....	.....	.....	.....	900,000.00	900,000.00	900,000.00
Mortgage on McFadden Property, Newark	.....	.....	.....	.....	.....	21,000.00	21,000.00	21,000.00
Jersey City Hay House Insurance	.....	.....	.....	.....	.....	39,668.00	39,668.00	39,668.00
Lehigh Valley Railroad Company	183,774.05	19,535.92	60,227.12	2,253.57	436,722.39	64,500.18	638,012.87	638,012.87
Total Liabilities	$12,183,774.05	$59,535.92	$72,227.12	$4,253.57	$1,186,722.39	$20,896,167.82	$34,402,680.87	$34,402,680.87

* Par $60,000; 20% received on each share.
† Par $10,000; 20% received on each share.
NOTE.—Merger was made on July 9, 1903, but accounts were not merged on the books until July 31, 1903.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

General Balance Sheet of National Docks Railway Company Merged into Lehigh Valley Railroad Company of New Jersey April 30, 1905, and General Balance Sheets of Lehigh Valley Railroad Company of New Jersey Before and After Merger.

	Lehigh Valley Railroad Company of New Jersey Before Merger.	National Docks Railway Company	Total Assets and Liabilities.	Lehigh Valley Railroad Company of New Jersey After Merger.
ASSETS.				
Railroad	$20,030,275.98	$3,951,370.78	$23,981,646.76	$23,981,646.76
Equipment	1,070,348.03	9,348.23	1,079,696.26	1,079,696.26
Real Estate, Jersey City	1,952,978.29	.....	1,952,978.29	1,952,978.29
Real Estate, Newark	30,919.85	.....	30,919.85	30,919.85
Real Estate, Easton & Amboy Railroad	41,174.61	.....	41,174.61	41,174.61
Morris Canal Basin Property	1,980,000.00	.....	1,980,000.00	1,980,000.00
Lehigh Valley Transportation Company of New Jersey	1,265,394.93	.....	1,265,394.93	1,265,394.93
Treasury Stock	6,000,000.00	.....	6,000,000.00	7,927,000.00
National Docks Railway Company, Capital Stock	1,927,000.00	.....	1,927,000.00	
Total Assets	$34,298,091.69	$3,960,719.01	$38,258,810.70	$38,258,810.70
LIABILITIES.				
Capital Stock	$16,454,000.00	$3,854,000.00	$20,308,000.00	$20,308,000.00
First Mortgage Bonds, Lehigh Valley Terminal Railway Company	10,000,000.00	.....	10,000,000.00	10,000,000.00
First Mortgage Bonds, Greenville & Hudson Railway Company	350,000.00	.....	350,000.00	350,000.00
First Mortgage Bonds, Easton & Amboy Railroad Company	,000,000.00	.....	6,000,000.00	6,000,000.00
Car Trust Bonds	900,000.00	.....	900,000.00	900,000.00
Lehigh Valley Railroad Company	594,091.69	194,636.71	399,454.98	399,454.98
Reserve	.....	60,608.68	60,608.68	60,608.68
Profit and Loss	.....	240,747.04	240,747.04	240,747.04
Total Liabilities	$34,298,091.69	$3,960,719.01	$38,258,810.70	$38,258,810.70

NOTE.—Merger was made on March 21, 1905, but accounts were not merged on the books until April 30, 1905.

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

General Balance Sheets of Companies Merged into National Docks Railway Company January 1, 1898, and General Balance Sheets of National Docks Railway Company Before and After Merger.

	National Docks Railway Company Before Merger.	National Docks and New Jersey Junction Connecting Railway Company.	Kill Von Kull Railway Company.	Bay Creek Railway Company.	Total Assets and Liabilities.	National Docks Railway Company After Merger.	Differences: Increase—Light face. Decrease—Heavy face.
ASSETS.							
Construction	$1,785,297.82	$161,131.36	$21,668.37	$9,219.98	$1,977,317.53	$2,433,605.28	$456,287.75
Right of Way	1,144,085.68	204,461.08	29,762.73	9,839.80	1,388,149.29	1,388,009.49	139.80
Legal Expenses		113,085.65			113,085.65		113,085.65
Engineering and Construction Expenses		26,029.36	4,308.54		30,337.90		30,337.90
Interest During Construction		55,874.12	19,315.00	2,879.21	78,068.33		78,068.33
Taxes During Construction		1,800.40			1,800.40		1,800.40
Johnston Avenue Bridge	5,436.89				5,436.89		5,436.89
Waldo Avenue Tunnel		232,126.57			232,126.57		232,126.57
Sterling Junction Tower		3,309.57			3,309.57	3,309.57	
Real Estate	128.50	25,908.08			26,036.58	25,908.08	128.50
Car Equipment						128.50	128.50
Treasurer, State of New Jersey			4,000.00		4,000.00	4,000.00	
Miscellaneous Assets	150,876.24				150,876.24	125,719.42	25,156.82
Total Assets	$3,085,825.13	$823,726.19	$79,054.64	$21,938.99	$4,010,544.95	$3,980,680.34	$29,864.61
LIABILITIES.							
Capital Stock	$2,900,000.00	$543,000.00	$2,100.00	$20,000.00	$3,465,100.00	$3,854,000.00	$388,900.00
Miscellaneous Liabilities	21,985.26				21,985.26	63,460.47	41,475.21
National Storage Company	15,000.00	280,726.19	76,954.64		342,680.83		342,680.83
Lehigh Valley Railroad Company				1,938.99	1,938.99		1,938.99
Profit and Loss	178,839.87				178,839.87	63,219.87	115,620.00
Total Liabilities	$3,085,825.13	$823,726.19	$79,054.64	$21,938.99	$4,010,544.95	$3,980,680.34	$29,864.61

NOTE.—Merger was made on December 28, 1897, but accounts were not merged on the books until January 1, 1898.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

General Balance Sheets of Companies Merged into National Docks Railway Company March 31, 1894, and General Balance Sheet of National Docks Railway Company After Merger.

	The National Docks Railway Company.	The Bergen Neck Railway Company.	*Jersey City & Western Railway Company.	Total Assets and Liabilities.	National Docks Railway Company. After Merger.	Differences: Increase—Light face. Decrease—Heavy face.
ASSETS.						
Construction	$817,331.60	$269,862.21	$532,319.53	$1,619,513.34	$1,220,780.60	**$396,732.74**
Right of Way	424,410.71	417,933.24	.....	842,343.95	1,144,657.15	302,313.20
Legal Expenses	9,986.15	.....	.....	9,986.15	48,935.23	38,949.08
Engineering and Construction Expenses	.....	63,977.31	.....	63,977.31	31,019.12	**32,958.19**
Interest during Construction	.....	124,141.90	.....	124,141.90	198,855.02	74,713.12
Taxes during Construction	.....	.....	.....	.....	11,416.60	11,416.60
National Storage Company Loan Account	20,000.00	.....	.....	20,000.00	20,000.00	.....
Miscellaneous Assets	27,495.66	.....	.....	27,495.66	31,852.90	4,357.24
Total Assets	$1,299,224.12	$875,914.66	$532,319.53	$2,707,458.31	$2,707,516.62	$58.31
LIABILITIES.						
Capital Stock	$1,200,000.00	$500,000.00	$20,000.00	$1,720,000.00	$2,607,400.00	$887,400.00
Miscellaneous Liabilities	6,237.33	.....	.....	6,237.33	7,129.83	892.50
National Storage Company	.....	375,022.16	.....	375,022.16	.....	**375,022.16**
Lehigh Valley Railroad Company	.....	.....	512,319.53	512,319.53	.....	**512,319.53**
Profit and Loss	92,986.79	892.50	.....	93,879.29	92,986.79	**892.50**
Total Liabilities	$1,299,224.12	$875,914.66	$532,319.53	$2,707,458.31	$2,707,516.62	$58.31

* No books of account for this Company can be found. The accounts as shown herein are as stated in the journal entry covering the merger.

NOTE.—Merger was made on August 3, 1891, but accounts were not merged on the books until March 31, 1894.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

General Balance Sheets of Companies Merged into Lehigh Valley Terminal Railway Company August 31, 1891, and General Balance Sheet of Lehigh Valley Terminal Railway Company after Merger.

	Roselle & South Plainfield Railway Company.	Newark & Passaic Railway Company.	Newark Railway Company.	Edgewater Railway Company.	Jersey City Terminal Railway Company.	Newark & Roselle Railway Company.	Jersey City, Newark & Western Railway Company.	Total Assets and Liabilities.	Lehigh Valley Terminal Railway Company After Merger.	Differences: Increase—Light face. Decrease—Heavy face.
ASSETS.										
Construction	$480,531.71	$105,770.42	$44,191 86	$6,570.59	$1,478,486.91	$671,342.31	$572,002.38	$3,358,896.18	$3,358,896.18	.....
Right of Way	97,553.07	152,818.83	.....	.....	75,955.55	451,396.86	645,491.51	1,423,215.82	1,423,215.82	.....
Construction Expenses and Taxes	1,042.70	89.12	46.95	59.30	913.20	1,198.29	4,319.70	7,669.26	8,375.55	$706.29
Coal Storage Plant, South Plainfield	327,578.50	.....	.....	.....	.....	.....	.....	327,578.50	327,578.50	.....
Morris Canal Basin Property	.....	.....	.....	.....	1,980,000.00	.....	.....	1,980,000.00	1,980,000.00	.....
Real Estate, Jersey City	.....	.....	.....	.....	2,000,000.00	.....	.....	2,000,000.00	2,000,000.00	.....
Treasurer, State of New Jersey	.....	6,000.00	.....	6,000.00	.....	.....	7,066.00	19,066.00	19,066.00	.....
Total Assets	$906,705.98	$264,678.37	$44,238.81	$12,629.89	$5,535,355.66	$1,123,937.46	$1,228,879.59	$9,116,425.76	$9,117,132.05	$706.29
LIABILITIES.										
Capital Stock	$300,000.00*	$8,000.00†	$2,000.00‡	$4,000.00	$4,000,000.00§	$14,000.00	$20,000.00	$4,348,000.00	$8,348,000.00	$4,000,000.00
Lehigh Valley Railroad Company	606,705.98	256,678.37	42,238.81	8,629.89	1,535,355.66	1,109,937.46	1,208,879.59	4,768,425.76	769,132.05	3,999,293.71
Total Liabilities	$906,705.98	$264,678.37	$44,238.81	$12,629.89	$5,535,355.66	$1,123,937.46	$1,228,879.59	$9,116,425.76	$9,117,132.05	$706.29

* Par $40,000.00; 20% received on each share.
† Par $10,000.00; 20% received on each share.
‡ Par $40,000.00; 10% received on each share.
§ Par $100,000.00; 14% received on each share.

NOTE.—Merger was made on August 7, 1891, but accounts were not merged on the books until August 31, 1891.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

General Balance Sheets of Companies Merged into Easton & Amboy Railroad Company—November 30, 1872, and General Balance Sheets of Easton & Amboy Railroad Company Before and After Merger.

	Easton & Amboy Railroad Company Before Merger.	Perth Amboy & Bound Brook Railroad Company.	Bound Brook & Easton Railroad Company.	Total Assets and Liabilities.	Easton & Amboy Railroad Company After Merger.
ASSETS.					
Construction	$356,598.18			$356,598.18	$356,598.18
Right of Way	193,338.06			193,338.06	193,338.06
Organization Expenses		$10,000.00		10,000.00	10,000.00
Subscriptions to Capital Stock		380,000.00	$1,050,700.00	1,430,700.00	1,430,700.00
Total Assets	$549,936.24	$390,000.00	$1,050,700.00	$1,990,636.24	$1,990,636.24
LIABILITIES.					
Capital Stock		$400,000.00	$1,106,000.00	$1,506,000.00	$1,506,000.00
Lehigh Valley Railroad Company	$549,936.24	10,000.00	55,300.00	484,636.24	484,636.24
Total Liabilities	$549,936.24	$390,000.00	$1,050,700.00	$1,990,636.24	$1,990,636.24

NOTE.—Merger was made on April 2, 1872, but accounts were not merged on the books until November 30, 1872.

THIS PAGE

EXHIBIT No. 6.

THE LEHIGH VALLEY RAIL WAY COMPANY.

GENERAL BALANCE SHEETS OF THIS COMPANY AND ITS ANTECEDENTS—AT VARIOUS DATES OF MERGER FROM MAY 25, 1874, TO JUNE 27, 1907.

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

General Balance Sheet of the Lehigh & Lake Erie Railroad Company Merged into the Lehigh Valley Rail Way Company June 27, 1907, and General Balance Sheets of the Lehigh Valley Rail Way Company Before and After Merger.

	The Lehigh Valley Rail Way Company Before Merger.	The Lehigh & Lake Erie Railroad Company.	Total Assets and Liabilities.	The Lehigh Valley Rail Way Company After Merger.
ASSETS.				
Railroad	$28,438,437.72	$2,278,574.96	$30,717,012.68	$30,817,012.68
Discount on Bonds		100,000.00	100,000.00	
Equipment	1,604,562.28		1,604,562.28	1,604,562.28
First Mortgage Bonds, The Lehigh & Lake Erie Railroad Company, Held in Treasury		1,000,000.00	1,000,000.00	1,000,000.00
Total Assets	$30,043,000.00	$3,378,574.96	$33,421,574.96	$33,421,574.96
LIABILITIES.				
Capital Stock	$11,518,000.00	$25,000.00	$11,543,000.00	$11,543,000.00
First Mortgage Bonds, The Lehigh Valley Rail Way Company	15,000,000.00		15,000,000.00	15,000,000.00
First Mortgage Bonds, Rochester Southern Railroad Company	425,000.00		425,000.00	425,000.00
First Mortgage Bonds, Middlesex Valley Railroad Company	600,000.00		600,000.00	600,000.00
First Preferred Mortgage Bonds, The Elmira, Cortland & Northern Railroad Company	750,000.00		750,000.00	750,000.00
First Mortgage Bonds, The Elmira, Cortland & Northern Railroad Company	1,250,000.00		1,250,000.00	1,250,000.00
First Mortgage Bonds, The Seneca County Railway	500,000.00		500,000.00	500,000.00
First Mortgage Bonds, The Lehigh & Lake Erie Railroad Company		3,000,000.00	3,000,000.00	3,000,000.00
Lehigh Valley Railroad Company Account Construction Contract—The Lehigh & Lake Erie Railroad Company		353,574.96	353,574.96	353,574.96
Total Liabilities	$30,043,000.00	$3,378,574.96	$33,421,574.96	$33,421,574.96

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

General Balance Sheets of Companies Merged into the Lehigh Valley Rail Way Company February 17, 1905, and General Balance Sheets of the Lehigh Valley Rail Way Company Before and After Merger.

	The Lehigh Valley Rail Way Company Before Merger.	†The Canal Railroad Company.	The Elmira, Cortland & Northern Railroad Company.	Total Assets and Liabilities.	The Lehigh Valley Rail Way Company After Merger.
ASSETS.					
Railroad	$26,785,667.01	$60,000.00	$4,247,967.17	$31,093,634.18	$31,093,634.18
Equipment	1,351,483.00	.....	253,079.28	1,604,562.28	1,604,562.28
Total Assets	$28,137,150.01	$60,000.00	$4,501,046.45	$32,698,196.46	$32,698,196.46
LIABILITIES.					
Capital Stock	$7,720,000.00	$60,000.00	$2,200,000.00	$9,980,000.00	$9,980,000.00
First Mortgage Bonds, The Lehigh Valley Rail Way Company	15,000,000.00	.....	.....	15,000,000.00	15,000,000.00
First Mortgage Bonds, Rochester Southern Railroad Company	425,000.00	.....	.....	425,000.00	425,000.00
First Mortgage Bonds, Middlesex Valley Railroad Company	600,000.00	.....	.....	600,000.00	600,000.00
First Preferred Mortgage Bonds	.....	.....	750,000.00	750,000.00	750,000.00
First Mortgage Bonds	.....	.....	1,250,000.00	1,250,000.00	1,250,000.00
First Mortgage Bonds, The Canastota Northern Railroad Company	.....	.....	300,000.00	300,000.00	300,000.00
Lehigh Valley Railroad Company	4,392,150.01	.....	1,046.45	4,393,196.46	4,393,196.46
Total Liabilities	$28,137,150.01	$60,000.00	$4,501,046.45	$32,698,196.46	$32,698,196.46

†NOTE.—No books of account for this Company can be found. The accounts as shown herein are as stated in the journal entry covering the merger.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

General Balance Sheet of The Canastota Northern Railroad Company Merged into The Elmira, Cortland & Northern Railroad Company February 7, 1905, and General Balance Sheets of the Elmira, Cortland & Northern Railroad Company Before and After Merger.

	The Elmira Cortland & Northern Railroad Company Before Merger.	The Canastota Northern Railroad Company.	Total Assets and Liabilities.	The Elmira Cortland & Northern Railroad Company After Merger.
ASSETS				
Cost of Railroad and Equipment	$3,521,343.89		$3,521,343.89	
Road built under contract		$500,000.00	500,000.00	
Superstructures, including rails	38,502.96		38,502.96	
Bridges	58,478.48		58,478.48	
Land and land damages	60,647.92		60,647.92	$4,247,967.17
Railroad				
Station grounds and buildings	43,856.21		43,856.21	
Lime kiln property	9,183.20		9,183.20	
Shop, machinery and tools	15,954.51		15,954.51	
Locomotives	139,142.45		139,142.45	
Equipment				253,079.28
Passenger and baggage cars	33,271.57		33,271.57	
Freight and other cars	80,665.26		80,665.26	
Total assets	$4,001,046.45	$500,000.00	$4,501,046.45	$4,501,046.45
LIABILITIES.				
Capital stock	$2,000,000.00	$200,000.00	$2,200,000.00	$2,200,000.00
First preferred mortgage bonds	750,000.00		750,000.00	750,000.00
First mortgage bonds	1,250,000.00	300,000.00	1,550,000.00	1,550,000.00
Lehigh Valley Railroad Company	1,046.45		1,046.45	1,046.45
Total liabilities	$4,001,046.45	$500,000.00	$4,501,046.45	$4,501,046.45

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

General Balance Sheets of Companies at Time of Foreclosure and Sale September 30, 1884, and General Balance Sheet of The Elmira, Cortland & Northern Railroad Company After Purchase of The Cazenovia, Canastota & De Ruyter, and The Utica, Ithaca, & Elmira Railways.

	*The Cazenovia, Canastota & De Ruyter Railway Company.	The Utica, Ithaca & Elmira Railway Company of the State of New York.	Total Assets and Liabilities.	The Elmira, Cortland & Northern Railroad Company.	Differences: Increase—Light face. Decrease—Heavy face.
ASSETS.					
Cost of Road and Equipment				$4,000,000.00	$4,000,000.00
Grading and Masonry	$740,100.00	$1,018,016.91	$1,758,116.91		
Superstructures Including Rails	310,051.94	720,493.36	1,030,545.30		
Engineering and Agencies	40,000.00	72,774.69	112,774.69		
Bridges	12,510.92	304,787.39	317,298.31		3,567,914.40
Land, Land Damages, and Fences	66,634.24	185,853.68	252,487.92		
Station Grounds and Buildings	20,961.75	75,729.52	96,691.27		
Locomotives	13,000.00	124,295.42	137,295.42		
Passenger and Baggage Cars	8,119.60	86,242.35	94,361.95		317,105.79
Freight and Other Cars	5,000.00	80,448.60	85,448.60		
Miscellaneous Assets	2,256.32	20,670.88	22,927.20		22,927.20
Total Assets	$1,218,634.77	$2,689,312.80	$3,907,947.57	$4,000,000.00	$92,052.43
LIABILITIES.					
Capital Stock	$614,000.00	$2,000,000.00	$2,614,000.00	$2,000,000.00	$614,000.00
First Preferred Mortgage Bonds				750,000.00	800,000.00
First Mortgage Bonds	600,000.00	600,000.00	1,200,000.00	1,200,000.00	
Bills Payable	8,750.46	25,000.00	33,750.46		
Interest Due and Unpaid	120,000.00	123,580.65	243,580.65		376,893.40
Miscellaneous Liabilities	9,258.95	27,397.00	36,655.95		
Elmira, Cortland & Northern Railroad Company		61,606.34	61,606 34		
Profit and Loss	133,374.64	148,271.19	281,645.83		281,645.83
Total Liabilities	$1,218,634.77	$2,689,312.80	$3,907,947.57	$4,000,000.00	$92,052.43

* No ledger of this Company can be found. The accounts as shown herein are compiled from the journal of this Company.

NOTE.—Foreclosed on February 27, 1884, but entries were not made on the books of the Elmira, Cortland, & Northern Railroad Company until September 30, 1884.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

General Balance Sheets of Companies Merged into the Lehigh Valley Rail Way Company August 3, 1903, and General Balance Sheets of The Lehigh Valley Rail Way Company Before and After Merger.

	The Lehigh Valley Rail Way Company Before Merger.	Rochester Southern Railroad Company.	The Depew & Tonawanda Railroad Company.	The Seneca County Railway.	Middlesex Valley Railroad Company.	The Waverly & State Line Railway Company.	Total Assets and Liabilities.	The Lehigh Valley Rail Way Company After Merger.
ASSETS								
Railroad	$17,406,859.64						$17,406,859.64	$17,406,859.64
Right of way	2,548,272.08	$531,368.23	$203,663.54	$53,023.73		$10,679.60	3,347,007.18	3,347,007.18
Construction		727,367.26	539,907.64	91,040.25	$1,086,350.29	53,718.45	2,498,383.89	2,530,258.89
Discount on bonds		31,875.00					31,875.00	
Equipment					10,768.00		10,768 00	10,768.00
Railroad cars	1,340,715.00						1,340,715.00	1,340,715.00
Tifft farm improvements	3,103,809.98						3,103,809.98	3,103,809.98
Alabama Street property, Buffalo, N. Y.	383,250.00						383,250.00	383,250.00
Property at Cayuga, N. Y.	21,627.22						21,627.22	21,627.22
Real estate at Auburn, N. Y.	5,000.00						5,000.00	5,000.00
Total assets	$24,809,533.92	$1,290,610.49	$743.571.18	$144,063.98	$1,097,118.29	$64,398.05	$28,149,295.91	$28,149,295.91
LIABILITIES								
Capital stock	$5,900,000.00	$800,000.00	$500,000.00	$10,000.00	$500,000.00	$10,000.00	$7,720,000.00	$7,720,000.00
First mortgage bonds, the Lehigh Valley Rail Way Company	15,000,000.00						15,000,000.00	15,000,000.00
First mortgage bonds, Rochester Southern Railroad Company		425,000.00					425,000.00	425,000.00
First mortgage bonds, Middlesex Valley Railroad Company					600,000.00		600,000.00	600,000.00
Lehigh Valley Railroad Company	3,909,533.92	65,610.49	243,571.18	134.063.98			4,352.779.57	4,352,779.57
Pennsylvania & New York Canal & Railroad Company						54,398.05	54,398.05	54,398.05
Profit and loss					2,881.71		2,881.71	2,881.71
Total liabilities	$24,809,533.92	$1,290,610.49	$743,571.18	$144,063.98	$1,097,118.29	$64,398.05	$28,149,295.91	$28,149,295.91

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

General Balance Sheets of Companies Merged into the Lehigh Valley Rail Way Company June 23, 1890, and General Balance Sheet of the Lehigh Valley Rail Way Company After Merger.

	Geneva & Van Ettenville Railway Company.	* Buffalo & Geneva Railway Company.	Lehigh Valley Railway Company.	Total Assets and Liabilities.	The Lehigh Valley Rail Way Company After Merger.	Differences: Increase—Light face. Decrease—Heavy face.
ASSETS.						
Railroad	$1,701,643.41			$1,701,643.41	$1,701,643.41	
Right of Way	42,211.34	$544,597.82	$1,548,541.85	2,135,351.01	2,133,272.01	**$2,079.00**
Construction	81,262.15		845,877.84	927,139.99	1,009,027.31	81,887.32
Tifft Farm Freight House			14,566.89	14,566.89	14,566.89	
Tifft Farm Freight Shed			32,200.00	32,200.00	32,200.00	
Buffalo Main Street Building			76,000.00	76,000.00	76,000.00	
Cheektowaga Coal Stocking Trestle			21,467.47	21,467.47	21,467.47	
Buffalo Coal Pockets			7,002.07	7,002.07	7,002.07	
Retail Coal Trestle			13,721.05	13,721.05		**13,721.05**
William Street Transfer Table			4,837.69	4,837.69		**4,837.69**
Office Lumber Storage Company			250.00	250.00		**250.00**
Miscellaneous Structures			5,207.94	5,207.94		**5,207.94**
Property at Cayuga, N. Y.	21,627.22			21,627.22	21,627.22	
Grading and Masonry		7,620.88		7,620.88		**7,620.88**
New Engine House East Buffalo			35,860.54	35,860.54		**35,860.54**
New Car Shops East Buffalo			14,389.22	14,389.22		**14,389.22**
Expense	1,085.34	1,700.16	56,000.00	58,785.50	58,785.50	
Engineering	3,420.20	41,921.59	17,247.44	62,589.23	62,589.23	
Legal Expense	514.04	585.39		1,099.43	1,099.43	
Taxes	5,000.00	1,823.67	9,399.78	16,223.45	16,223.45	
Paul S. King, Chief Engineer		1,568.52		1,568.52	1,568.52	
Arthur E. Clark, Attorney		5,990.72		5,990.72	5,990.72	
Pennsylvania & New York Canal & Railroad Company			37,748.35	37,748.35	37,748.35	
Lehigh Valley Railroad Company Special Deposit	35,000.00			35,000.00	35,000.00	
Lehigh Valley Railroad Company					1,274,188.42	1,274,188.42
Total Assets	$1,891,763.70	$605,808.75	$2,740,318.13	$5,237,890.58	$6,510,000.00	$1,272,109.42
LIABILITIES.						
Capital Stock	$1,380,000.00		$500,000.00	$1,880,000.00	$5,900,000.00	$4,020,000.00
Ithaca & Athens Railroad Company Bonds	600,000.00			600,000.00	600,000.00	
Mortgage on Cayuga Property	7,000.00			7,000.00	7,000.00	
Mortgage on Rumsey Property			3,000.00	3,000.00	3,000.00	
The Cayuga Southern Railroad Right of Way	2,079.00			2,079.00		**2,079.00**
Lehigh Valley Railroad Company	**97,315.30**	$605,808.75	2,237,318.13	2,745,811.58		**2,745,811.58**
Total Liabilities	$1,891,763.70	$605,808.75	$2,740,318.13	$5,237,890.58	$6,510,000.00	$1,272,109.42

* No books of account for this Company can be found. The accounts as shown herein are as stated in the journal entry covering the merger.

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

General Balance Sheets of Companies Merged into Geneva & Van Ettenville Railway Company June 30, 1890, and General Balance Sheets of Geneva & Van Ettenville Railway Company Before and After Merger.

	Geneva & Van Ettenville Railway Company Before Merger.	Auburn & Ithaca Railway Company.	The Geneva & Sayre Railroad Company.	Total Assets and Liabilities.	Geneva & Van Ettenville Railway Company After Merger.
ASSETS.					
Railroad		$60,000.00	$1,641,643.41	$1,701,643.41	$1,701,643.41
Right of Way	$12,602.24	29,609.10		42,211.34	42,211.34
Construction		81,262.15		81,262.15	81,262.15
Engineering and Construction Expenses	4,313.29	706.29		5,019.58	5,019.58
Property at Cayuga			21,627.22	21,627.22	21,627.22
Taxes	5,000.00			5,000.00	5,000.00
Lehigh Valley Railroad Company, Special Deposit	35,000.00			35,000.00	35,000.00
Lehigh Valley Railroad Company	3,084.47	51,577.54	145,808.37	97,315.30	97,315.30
Total Assets	$60,000.00	$120,000.00	$1,809,079.00	$1,989,079.00	$1,989,079.00
LIABILITIES.					
Capital Stock	$60,000.00	$120,000.00	$1,200,000.00	$1,380,000.00	$1,380,000.00
Ithaca & Athens Railroad Bonds			600,000.00	600,000.00	600,000.00
Mortgage on Cayuga Property			7,000.00	7,000.00	7,000.00
The Cayuga Southern Railroad Right of Way			2,079.00	2,079.00	2,079.00
Total Liabilities	$60,000.00	$120,000.00	$1,809,079.00	$1,989,079.00	$1,989,079.00

NOTE.—Merger was made May 13, 1890, but accounts were not merged on the books until September 30, 1890.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

General Balance Sheets of Companies Merged into Rochester Southern Railroad Company August 14, 1895, and General Balance Sheet of Rochester Southern Railroad Company After Merger.

	The Rochester & Southern Railroad Company.	The Rochester & Honeoye Valley Railroad Company.	Total Assets and Liabilities.	Rochester Southern Railroad Company After Merger.
ASSETS.				
Construction	$127,749.03	$365,039.36	$492,788.39	$492,788.39
Right of Way	31,888.80	187,042.51	218,931.31	218,931.31
Island Property Rochester		281,775.03	281,775.03	281,775.03
Total Assets	$159,637.83	$833,856.90	$993,494.73	$993,494.73
LIABILITIES.				
Capital Stock	*$300,000.00	$500,000.00	$800,000.00	$800,000.00
Lehigh Valley Railroad Company	140,362.17	333,856.90	193,494.73	193,494.73
Total Liabilities	$159,637.83	$833,856.90	$993,494.73	$993,494.73

*Par $500,000 in $100 shares; $60 received on each share.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

General Balance Sheet of The Geneva, Ithaca & Sayre Railroad Company at Time of Foreclosure and Sale August 27, 1889, and General Balance Sheet of The Geneva & Sayre Railroad Company After Purchase of the Geneva, Ithaca & Sayre Railroad.

	The Geneva, Ithaca & Sayre Railroad Company.	The Geneva & Sayre Railroad Company.	Differences; Increase—Light face. Decrease—Heavy face.
ASSETS.			
Railroad	$1,832,901.45	$1,641,643.41	**$191,258.04**
Locomotive Engines	88,682.82	.....	**88,682.82**
Car Equipment	75,453.53	.....	**75,453.53**
Property at Cayuga, N. Y.	21,627.22	21,627.22	.....
Miscellaneous Assets	8,042.67	.....	**8,042.67**
Total Assets	$2,026,707.69	$1,663,270.63	**$363,437.06**
LIABILITIES.			
Capital Stock	$1,275,000.00	$1,200,000.00	**$75,000.00**
Capital Stock Preferred	400,000.00	.....	**400,000.00**
First Mortgage Bonds	750,000.00	.....	**750,000.00**
First Mortgage Bonds, Ithaca & Athens Railroad Company	600,000.00	600,000.00	.....
Mortgage on Property at Cayuga	7,000.00	7,000.00	.....
The Cayuga Southern Railroad Right-of-Way	2,079.00	2,079.00	.....
Bond Interest	101,500.00	.....	**101,500.00**
Lehigh Valley Railroad Company	176,551.42	145,808.37	**322,359.79**
Profit and Loss	1,285,422.73	.....	1,285,422.73
Total Liabilities	$2,026,707.69	$1,663,270.63	**$363,437.06**

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

General Balance Sheet of the Cayuga Southern Railroad Company Merged into The Geneva, Ithaca & Sayre Railroad Company April 30, 1879, and General Balance Sheets of The Geneva, Ithaca & Sayre Railroad Company Before and After Merger.

	The Geneva, Ithaca & Sayre Railroad Company Before Merger.	† The Cayuga Southern Railroad Company.	Total Assets and Liabilities.	The Geneva, Ithaca & Sayre Railroad Company After Merger.
Assets.				
Railroad	$1,330,939.99	$418,050.00	$1,748,989.99	$1,748,989.99
Construction	5,762.63		5,762.63	5,762.63
Station Ground and Buildings	25,130.42		25,130.42	25,130.42
Locomotive Engines	82,882.82	3,000.00	85,882.82	85,882.82
Car Equipment	67,500.00	3,950.00	71,450.00	71,450.00
Cayuga Southern Railroad Company	32,057.85		32,057.85	32,057.85
Miscellaneous Assets	554.00		554.00	554.00
Total Assets	$1,544,827.71	$425,000.00	$1,969,827.71	$1,969,827.71
Liabilities.				
Capital Stock	$850,000.00	$425,000.00	$1,275,000.00	$1,275,000.00
Preferred Stock	200,000.00		200,000.00	200,000.00
Ithaca & Athens Railroad Bonds	600,000.00		600,000.00	600,000.00
Mortgage on Cayuga Property	7,000.00		7,000.00	7,000.00
Lehigh Valley Railroad Company	88,986.10		88,986.10	88,986.10
Profit and Loss	201,158.39		201,158.39	201,158.39
Total Liabilities	$1,544,827.71	$425,000.00	$1,969,827.71	$1,969,827.71

† The books of account for this Company cannot be found; the accounts as shown herein are as stated in the Journal Entry covering the merger.

NOTE:—Merger was made on April 16, 1879, but accounts were not merged on the books until April 30, 1877.

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

General Balance Sheet of Geneva, Ithaca & Athens Railroad Company at Time of Foreclosure and Sale June 30, 1876, and General Balance Sheet of the Geneva, Ithaca & Sayre Railroad Company, after Purchase of Geneva, Ithaca & Athens Railroad.

	Geneva, Ithaca & Athens Railroad Company.	The Geneva, Ithaca & Sayre Railroad Company.	Differences Increase—Light face. Decrease—Heavy face.
ASSETS.			
Railroad		$1,321,000.00	
Construction and Real Estate	$2,692,871.92		$1,383,840.40
Station Grounds and Buildings	8,937.79		
Bridges	3,030.69		
Equipment	6,956.50	129,000.00	122,043.50
Ezra Cornell	59,752.86		59,752.86
Total Assets	$2,771,549.76	$1,450,000.00	$1,321,549.76
LIABILITIES.			
Capital Stock	$840,600.00	$850,000.00	$9,400.00
First Mortgage Bonds	1,400,000.00		
Ithaca & Athens Railroad First Mortgage Bonds		600,000.00	800,000.00
Second Mortgage Bonds	400,000.00		400,000.00
*Miscellaneous Creditor and Debtor Accounts—Net	130,949.76		130,949.76
Total Liabilities	$2,771,549.76	$1,450,000.00	$1,321,549.76

* Not verified.

NOTE.—Foreclosure and sale June 30, 1876, but entries were not made on the books until December 1, 1876.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

General Balance Sheets of Companies Merged into Geneva, Ithaca & Athens Railroad Company May 25, 1874, and General Balance Sheet of Geneva, Ithaca & Athens Railroad Company After Merger.

	Ithaca & Athens Railroad Company.	The Geneva & Ithaca Railroad Company.	†Geneva, Ithaca & Athens Railroad Company After Merger.
ASSETS.			
Construction and Real Estate	$1,285,923.79	$1,307,999.64	$2,593,923.43
Equipment	6,956.50	.....	6,956.50
Station Grounds and Buildings	8,937.79	.....	8,937.79
Bridges	3,030.69	.....	3,030.69
Second Mortgage Bonds (Deposited as Collateral for Bills and Accounts Payable	394,000.00	.....	394,000.00
Ithaca & Athens Railroad Company	.....	1,206.20	1,206.20
Bills Receivable	8,050.33	600.00	8,650.33
Van Etten & Spencer Bonds	1,600.00	.....	1,600.00
*Miscellaneous Assets	38,424.13	10,481.79	48,905.92
Total Assets	$1,746,923.23	$1,320,287.63	$3,067,210.86
LIABILITIES.			
Capital Stock	$442,300.00	$398,300.00	$840,600.00
First Mortgage Bonds	600,000.00	800,000.00	1,400,000.00
Second Mortgage Bonds	400,000.00	.....	400,000.00
Bills and Accounts Payable	296,187.80	94,165.63	390,353.43
*Miscellaneous Liabilities	.....	28,237.65	28,237.65
Profit and Loss	8,435.43	415.85	8,019.78
Total Liabilities	$1,746,923.23	$1,320,287.63	$3,067,210.86

* Not verified.
† Accounts kept in books of merged companies.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 7.

General Balance Sheet—November 30, 1875.

ASSETS.		
RAILROAD AND APPURTENANCES		$14,621,680.38
EQUIPMENT		$7,224,485.50
REAL ESTATE		$1,356,996.81
SECURITIES OF OTHER COMPANIES:		
Bonds	$1,455,636.88	
Stocks	15,092,038.90	
Total Securities of Other Companies		$16,547,675.78
ADVANCES TO AFFILIATED COMPANIES		$8,025,424.94
CURRENT ASSETS:		
Cash on Deposit and in Hands of Treasurer	$937,845.27	
J. S. Morgan & Company—Gold Account	146,038.75	
J. S. Morgan & Company—Premium Account	22,155.27	
Loans and Mortgages Receivable	1,165,203.09	
Sundry Debtors	626,969.67	
Total Current Assets		$2,898,212.05
CONTINGENT AND SUSPENDED DEBTOR ACCOUNTS:		
Discount on Bonds		$392,490.00
TOTAL ASSETS		$51,066,965.46
LIABILITIES.		
CAPITAL STOCK:		
Common	$26,936,600.00	
Preferred	106,300.00	
Instalment Issues	49,397.50	
Total Capital Stock		$27,092,297.50
FUNDED DEBT		$22,129,000.00
MORTGAGES PAYABLE		$185,000.00
CURRENT LIABILITIES:		
Bills Payable	$400,000.00	
Sundry Creditors	1,408.86	
Interest Due on Funded Debt	6,555.00	
Interest Due on Pennsylvania & New York Canal & R.R. Company Bonds	6,728.75	
Interest Due on Southern Central R. R. 1st Mortgage Bonds	1,225.00	
Dividends Payable	16,026.25	
Total—Due and Payable	$431,943.86	
Taxes Accrued	137,477.35	
Total Current Liabilities—Due and Accrued		$569,421.21
PROFIT AND LOSS—SURPLUS		$1,091,246.75
TOTAL LIABILITIES		$51,066,965.46

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 8.

General Balance Sheet of Wilkes-Barre and Harvey's Lake Railroad Company Merged into Loyalsock Railroad Company Jun[illegible] 1904, and General Balance Sheets of Loyalsock Railroad Company Before and After Merger.

	Loyalsock Railroad Company Before Merger.	Wilkes-Barre & Harvey's Lake Railroad Company.	Total Assets and Liabilities.	Loyalsock Railroad Company After Merger.	Differences: Increase—Light face. Decrease—Heavy face.
ASSETS.					
Railroad					
Construction	$347,259.13	$265,266.28	$612,525.41		
Real Estate and Right of Way	1,818.88	83,030.21	84,849.09		
Bridges	9,054.85		9,054.85	$825,000.00	**$1,643.94**
Engineering and Construction Expenses	4,890.81	7,142.36	12,033.17		
Harvey's Lake Extension	108,181.42		108,181.42		
Taxes	1,635.00	422.38	2,057.38		2,057.38
Total Assets	$472,840.09	$355,861.23	$828,701.32	$825,000.00	**$3,701.32**
LIABILITIES					
Capital Stock	$300,000.00	$150,000.00	$450,000.00		
Lehigh Valley Railroad Company	172,840.09	205,861.23	378,701.32	$825,000.00	**$3,701.32**
Total Liabilities	$472,840.09	$355,861.23	$828,701.32	$825,000.00	**$3,701.32**

EXHIBIT No. 9.

LEHIGH VALLEY RAILROAD SYSTEM.

CONDENSED CLASSIFICATION OF THE INVESTED AND CURRENT CAPITAL—NOVEMBER 30, 1893.

CONSOLIDATED GENERAL BALANCE SHEET—NOVEMBER 30, 1893.

COMBINED BALANCE SHEET—NOVEMBER 30, 1893.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 9.—Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

Condensed Classification of the Invested Capital—Taken from Consolidated General Balance Sheet of November 30, 1893.

CAPITAL INVESTED IN RAILROAD AND TRANSPORTATION ADJUNCTS:		
Roadway and Appurtenances		$84,529,854.26
Equipment		23,420,498.56
Real estate	$2,370,143.05	
Less—Mortgages, etc	325,500.00	
		2,044,643.05
Investment in Bonds and Stocks of, and Advances to, Transportation Adjuncts		4,473,210.98
Materials and Supplies		1,761,275.59
Total Capital Invested in Railroad and Transportation Adjuncts		$116,229,482.44
Investment in Bonds and Stocks of, and Advances to, other than Transportation Adjuncts		16,175,698.45
Total Invested Capital		$132,405,180.89
SOURCES FROM WHICH DERIVED:		
Current Liabilities in Excess of Current Assets and Contingent and Suspended Debtor Accounts	$2,062,695.43	
Funded Debt	76,643,950.00	
Capital Stocks, Surplus, and Insurance Reserve	53,698,535.46	
		$132,405,180.89

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 9.—Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

Consolidated General Balance Sheet—November 30, 1893.

ASSETS.		
ROADWAY AND APPURTENANCES		$84,529,854.26
EQUIPMENT		23,420,498.56
REAL ESTATE		2,370,143.05
INVESTMENT IN BONDS AND STOCKS OF, AND ADVANCES TO, TRANSPORTATION ADJUNCTS:		
Bonds—Schedule Attached	$585,300.00	
Stocks— " "	2,205,752.11	
Advances—" "	1,682,158.87	
Total Investment in Bonds and Stocks of, and Advances to, Transportation Adjuncts		4,473,210.98
INVESTMENT IN BONDS AND STOCKS OF, AND ADVANCES TO, OTHER THAN TRANSPORTATION ADJUNCTS:		
Bonds—Schedule Attached	$10,704,844.58	
Stocks— " "	1,638,451.93	
Advances—" "	3,832,401.94	
Total Investment in Bonds and Stocks of, and Advances to, Other than Transportation Adjuncts		16,175,698.45
CURRENT ASSETS:		
Cash on Deposit and in Hands of Treasurer	$1,188,436.57	
Loans Receivable	335,287.55	
Freight and Ticket Agents' Balances	490,339.76	
Traffic, Car Service, and Claim Accounts Receivable, and Sundry Debtors	3,042,313.73	
Total Current Assets		5,056,377.61
MATERIALS AND SUPPLIES		1,761,275.59
CONTINGENT AND SUSPENDED DEBTOR ACCOUNTS		22,000.00
TOTAL ASSETS		$137,809,058.50
LIABILITIES.		
UNFUNDED CAPITAL:		
Capital Stock—Preferred	$106,300.00	
Capital Stock—Common	42,101,560.00	
Bee Line Insurance Reserve	85,000.00	
Surplus	11,405,675.46	
Total Unfunded Capital		$53,698,535.46
FUNDED CAPITAL (Bonds Outstanding)		76,643,950.00
MORTGAGES PAYABLE, DOWER RIGHTS, ETC.		325,500.00
CURRENT LIABILITIES:		
Notes Payable	$3,870,000.00	
Salaries and Wages Payable	292,089.26	
Sundry Creditors	*1,026,320.96	
Sterling Bonds Drawn, Not Presented	2,000.00	
Dividends Payable—Unclaimed	23,613.93	
Rent of Leased Lines—Due or Accrued	465,972.50	
Interest on Funded Debt—Due or Accrued	921,955.00	
Taxes—Accrued	539,121.39	
Total Current Liabilities—Due and Accrued		7,141,073.04
TOTAL LIABILITIES		$137,809,058.50

* Current Liabilities of Southern Central Railroad as reported to Interstate Commerce Commission June 30, 1894, without classification.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 9.—Continued.

Investment in Bonds and Stocks of, and Advances to, Transportation Adjuncts, November 30, 1893.

	Number of Bonds or Shares.	Denomination.	Par Value.	Book Value.
BONDS.				
Morris Canal & Banking Company	50	$10,000.00	$500,000.00	$500,000.00
Glen Summit Hotel & Land Company	158	500.00	79,000.00	79,000.00
Mansion House Hotel Company	14	500.00	7,000.00	6,300.00
Total Bonds			$586,000.00	$585,300.00
STOCKS.				
National Docks Railway Company	6,000	$100.00	$600,000.00	$600,000.00
Montrose Railway Company	3,361	50.00	168,050.00	3,361.00
New York Transit & Terminal Railway Company	124	100.00	12,400.00	35,209.70
Buffalo Creek Railroad Company	1,250	100.00	125,000.00	125,000.00
New York Lighterage & Transportation Company			29,261.05	29,261.05
Lehigh Valley Transportation Company	7,500	100.00	750,000.00	750,000.00
Morris Canal & Banking Company, Preferred	2,212	100.00	221,200.00	353,186.29
Morris Canal & Banking Company, Consolidated	3,151	100.00	315,100.00	178,786.57
Morris Canal & Banking Company, Preferred Scrip			58,797.50	58,797.50
Philadelphia Floating Elevator Association			15,490.00	6,650.00
Locust Mountain Water Company	1,000	50.00	50,000.00	50,000.00
Weatherly Water Company	200	10.00	2,000.00	2,000.00
Mansion House Hotel Company	200	50.00	10,000.00	1,000 00
Glen Summit Hotel & Land Company	350	100.00	35,000.00	1,000.00
Paxinosa Improvement Company	200	50.00	10,000.00	10,000.00
Philadelphia Bourse	30	50.00	1,500.00	1,500.00
Total Stocks			$2,403,798.55	$2,205,752.11
ADVANCES.				
Jersey City & Western Railway Company				$48,288.86
Philadelphia Belt Line Railroad Company				6,384.67
Buffalo, Thousand Islands & Portland Railroad Co				373,000.00
Shore Line Railway				201.19
Lehigh Valley Transportation Company				877,608.58
Lease Morris Canal				108,207.54
Locust Mountain Water Company				96,763.56
Hazel Water Company				500 00
Glen Summit Hotel & Land Company				82,066.66
Lehigh Valley Creosoting Company				89,137.81
Total Advances				$1,682,158.67

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 9.—Continued.

Investment in Bonds and Stocks of, and Advances to, Other than Transportation Adjuncts, November 30, 1893.

	Number of Bonds or Shares	Denomination.	Par Value.	Book Value.
BONDS.				
Lehigh Valley Coal Company, Registered	800	$10,000.00	$8,000,000.00	$8,000,000.00
Lehigh Valley Coal Company, First Mortgage	2,500	1,000.00	2,500,000.00	2,500,000.00
Coal Ridge Improvement & Coal Company	.....	.....	384,500.00	201,000.00
Schuylkill & Lehigh Railroad	.....	.....	5,000.00	3,000.00
Iron Car Equipment Company	7	100.00	700.00	700.00
Iron Car Equipment Company, Bond Scrip	.....	.....	44.58	44.58
Ashland Factory	2	50.00	100.00	100.00
Total Bonds	.....	.....	$10,890,344.58	$10,704,844.58
STOCKS.				
Lehigh Valley Coal Company	13,000	$50.00	$650,000.00	$500,000.00
Westwood Coal Company	132	50.00	6,600.00	6,270.00
New York & Middle Coal Field Railroad & Coal Company	42,746	25.00	1,068,650.00	200,000.00
Highland Coal Company	2,400	50.00	120,000.00	117,000.00
Coal Ridge Improvement & Coal Company, Common	32,302	25.00	807,550.00	5,000.00
Coal Ridge Improvement & Coal Company, Preferred	3,460	25.00	86,500.00	5,000.00
Mineral Spring Coal Company	1,959	100.00	195,900.00	5,000.00
Packer Coal Company	76	50.00	3,800.00	36,756.40
Union Central Coal & Iron Company	.....	.....	.....	100.00
Anthracite Coal & Improvement Company	12,893	20.00	257,860.00	36,060.53
Wyoming Valley Coal Company	9,222	100.00	922,200.00	251,231.00
Locust Mountain Coal & Iron Company	27	50.00	1,350.00	1,080.00
Peoples Passenger Railway Company	348	20.00	6,960.00	8,000.00
Stoney Creek Railroad Company	400	50.00	20,000.00	1,000.00
Easton & South Easton Passenger Railway Company	110	25.00	2,750.00	1,000.00
Bethlehem South Gas & Water Company	400	50.00	20,000.00	19,954.00
Montclair Water Company	5,000	100.00	500,000.00	445,000.00
Total Stocks	.....	.....	$4,670,120.00	$1,638,451.93
ADVANCES.				
Lehigh Valley Coal Company	.....	.....	.....	$1,549,656.61
Anthracite Coal & Improvement Company	.....	.....	.....	6,550.00
Westwood Coal Company	.....	.....	.....	68,387.71
Wyoming Valley Coal Company	.....	.....	.....	236,331.36
Lehigh Salt Mining Company	.....	.....	.....	200,000.00
Philadelphia & Lehigh Valley Railroad Company	.....	.....	.....	1,000.00
East Jersey Water Company	.....	.....	.....	1,466,287.78
Montclair Water Company	.....	.....	.....	26,573.87
Delano Land Company	.....	.....	.....	188,920.39
New York & New Jersey Abattoir	.....	.....	.....	466,535.00
Total Advances	.....	.....	.....	$3,932,401.94

ASSETS.	Consolidation.	Eliminated as Between Companies
Stocks Owned.		
Pittstown Branch Railway Company		$8,000
Lehigh Valley Terminal Railway Company		7,500,000
Easton & Amboy Railroad Company—Common Stock		6,000,000
Jersey City Belt Line Railway Company		12,000
Newark Bay Railway Company		10,000
Perth Amboy & Raritan Railway Company		12,000
Bay Side Railway Company		2,000
Pennsylvania & New York Canal & Railroad Company		1,000
Schuylkill & Lehigh Valley Railroad Co.		388,76[illegible]
Loyalsock Railroad Company		300,000
Wilkes-Barre & Harveys Lake Railroad Co.		150,000
Easton & Northern Railroad Company		200,000
The Lehigh Valley Rail Way Company		5,900,000
Waverly & State Line Railroad Company		10,000
Rochester & Honeoye Valley Railroad Co.		450,000
Middlesex Railway Company		2,000
Southern Central Railroad Company		[illegible]
Bonds Owned.		
Schuylkill & Lehigh Valley Railroad Co., 1st Mortgage, 5%, Gold Bonds		2,000,000
Southern Central Railroad Company:		
Consolidated Mortgage Bonds		900,747
1st Mortgage Bonds		90,000
Lehigh Valley System—Consolidated.		
Roadway and Appurtenances	$84,529,854.26	
Equipment	23,420,498.56	
Real Estate	2,370,143.05	
Investment Securities	15,134,348.62	
Advances to Affiliated Companies	5,703,481.20	6,673,594
Current Assets	3,760,660.79	
Materials and Supplies	1,761,275.59	
Philadelphia & Reading Railroad Company, Lessee	1,295,716.82	
Deposits with Treasurer State of New Jersey	22,000.00	
Total Assets	$137,997,978.89	$30,610

*As taken from Report to Interstate Commerce Commission, June 30, 1894.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 9.—

LEHIGH VALLEY RAILROAD COMPANY AND RAILROADS OWNED AND

Combined Balance Sheet—November 30, 1893.

	Consolidation.	Eliminations as Between Companies.	Total.	Lehigh Valley Railroad Company.	Pittstown Branch Railway Company.	Lehigh Valley Terminal Railway Company.	Easton & Amboy Railroad Company.	Jersey City Belt Line Railway Company.	Newark Bay Railway Company.	Perth Amboy & Raritan Railway Company.	Ba Ra Co
ED.											
		$8,000.00	$8,000.00	$8,000.00							
mon Stock		7,500,000.00	7,500,000.00	7,500,000.00							
		6,000,000.00	6,000,000.00			$6,000,000.00					
		12,000.00	12,000.00	12,000.00							
		10,000.00	10,000.00	10,000.00							
		12,000.00	12,000.00	12,000.00							
		2,000.00	2,000.00	2,000.00							
l Company		1,000.00	1,000.00	1,000.00							
		388,762.25	388,762.25	388,762.25							
		300,000.00	300,000.00	300,000.00							
		150,000.00	150,000.00	150,000.00							
		200,000.00	200,000.00	200,000.00							
		5,900,000.00	5,900,000.00	5,900,000.00							
		10,000.00	10,000.00	10,000.00							
		450,000.00	450,000.00	450,000.00							
		2,000.00	2,000.00	2,000.00							
		1.00	1.00	1.00							
ED.											
Mortgage, 5%, Gold Bonds		2,000,000.00	2,000,000.00	2,000,000.00							
		900,747.00	900,747.00	900,747.00							
		90,000.00	90,000.00	90,000.00							
—CONSOLIDATED.											
	$84,529,854.26		84,529,854.26	18,073,397.25	$58,245.72	11,100,922.04	$10,936,604.85	$2,667.01	$5,173.58	$25,903.99	
	23,420,498.56		23,420,498.56	21,358,418.82			721,364.74				
	2,370,143.05		2,370,143.05	2,370,143.05							
	15,134,348.62		15,134,348.62	14,505,087.57		600,000.00	29,261.05				
	5,703,481.20	6,67	594.54 12,377,075.74	9,726,962.34		2,320,077.96	312,769.36				
	3,760,660.79		3,760,660.79	3,648,788.59							
	1,761,275.59		1,761,275.59	1,761,275.59							
Lessee	1,295,716.82		1,295,716.82	1,295,716.82							
	22,000.00		22,000.00					12,000.00	8,000.00		
	$137,997,978.89	$30,610	104.79 $168,608,083.68	$90,676,300.28	$58,245.72	$20,021,000.00	$12,000,000.00	$14,667.01	$13,173.58	$25,903.99	$

e Commerce Commission, June 30, 1894.

EXHIBIT No. 9.—Continued.

ROADS OWNED AND OPERATED.

30, 1893.

Perth Amboy & Raritan Railway Company.	Bay Side Railway Company.	Pennsylvania & New York Canal & Railroad Company.	Schuylkill & Lehigh Valley Railroad Company.	Loyal[illegible] Railroad Company.	Wilkes-Barre & Harveys Lake Railroad Company.	Easton & Northern Railroad Company.	The Lehigh Valley Rail Way Company (New York).	Waverly & State Line Railroad Company.	Rochester & Honeoye Valley Railroad Company.	Middlesex Railway Company.	*Southern Central Railroad.
$25,903.99	$277.59	$11,163,709.20	$4,000,000.00	$413,920.81	$344,228.76	$276,497.95	$22,924,264.67 1,340,715.00	$10,000.00	$808,983.35	$4,087.19	$4,380,970.30
							17,206.33				59.75
						109.42					111,762.78
	2,000.00										
$25,903.99	$2,277.59	$11,163,709.20	$4,000,000.00	$413,920.81	$344,228.76	$276,607.37	$24,282,186.00	$10,000.00	$808,983.35	$4,087.19	$4,492,792.83

LIABILITIES.	Consolidation.	Eliminations as Between Companies.	Total.	Lehigh Valley Railroad Company.	Pittstown Branch Railway Company.	Lehigh Valley Terminal Railway Company.	Easton & Amboy Railroad Company.
Capital Stocks of Subsidiary Companies.							
Pittstown Branch Railway Company		$8,000.00	$8,000.00		$8,000.00		
Lehigh Valley Terminal Railway Company		10,000,000.00	10,000,000.00			$10,000,000.00	
Easton & Amboy Railroad Company—Common Stock		6,000,000.00	6,000,000.00				$6,000,000.00
Jersey City Belt Line Railway Company		12,000.00	12,000.00				
Newark Bay Railway Company		10,000.00	10,000.00				
South Amboy & Raritan Railway Company		12,000.00	12,000.00				
Bay Side Railway Company		2,000.00	2,000.00				
Pennsylvania & New York Canal & Railroad Company		1,061,700.00	1,061,700.00				
Schuylkill & Lehigh Valley Railroad Co	$1,600.00	1,998,400.00	2,000,000.00				
Loyalsock Railroad Company		300,000.00	300,000.00				
Wilkes-Barre & Harveys Lake Railroad Co		150,000.00	150,000.00				
Easton & Northern Railroad Company		200,000.00	200,000.00				
The Lehigh Valley Rail Way Company		5,900,000.00	5,900,000.00				
Waverly & State Line Railroad Company		10,000.00	10,000.00				
Rochester & Honeoye Valley Railroad Co		373,000.00	373,000.00				
Middlesex Railway Company		2,000.00	2,000.00				
Southern Central Railroad	1,764,950.00	10,000.00	1,774,950.00				
Bonded Debt of Subsidiary Companies.							
Lehigh Valley Terminal Railway Co., 1st Mortgage, 5%, Gold Bonds	10,000,000.00		10,000,000.00			10,000,000.00	
Easton & Amboy Railroad Company, 1st Mortgage Bonds	6,000,000.00		6,000,000.00				6,000,000.00
Pennsylvania & New York Canal & Railroad Company:							
Consol. Mortgage, 5% Bonds	4,000,000.00		4,000,000.00				
Consolidated Mortgage, 4% Bonds	3,000,000.00		3,000,000.00				
Consolidated Mortgage, 7% Bonds	3,000,000.00		3,000,000.00				
Schuylkill & Lehigh Valley Railroad Company, 1st Mortgage, 5%, Gold Bonds		2,000,000.00	2,000,000.00				
The Lehigh Valley Rail Way Company, 1st Mortgage, 4½% Bonds	15,000,000.00		15,000,000.00				
Southern Central Railroad:							
1st Consolidated Mortgage Bonds	1,237,000.00	2,063,000.00	3,300,000.00				
Funded Coupon Bonds, Consolidated Mtge	475,740.00		475,740.00				
1st Mortgage Bonds		90,000.00	90,000.00				
1st Mortgage, Interest Bonds	210.00		210.00				
Lehigh Valley System.							
Capital Stock—Preferred	106,300.00		106,300.00	$106,300.00			
Capital Stock—Common	40,335,010.00		40,335,010.00	40,335,010.00			
Bonded Debt	33,931,000.00		33,931,000.00	33,931,000.00			
Real Estate Mortgage Bonds	325,500.00		325,500.00	304,500.00		21,000.00	
Current Liabilities	7,141,073.04		7,141,073.04	6,114,752.08			
Lehigh Valley Railroad Company		4,377,290.57	4,377,290.57		50,245.72		
Advances From Subsidiary Companies	188,920.39		188,920.39	188,920.39			
Lehigh Valley Terminal Railway Company		2,319,758.65	2,319,758.65	2,319,758.65			
Reserves	85,000.00		85,000.00	85,000.00			
Net Difference in Current Accounts between Related Companies		23,454.68					
Stocks Carried on Books of Lehigh Valley Railroad Company at Less than Par		6,265,589.75					
Profit and Loss	11,405,675.46		5,116,631.03	7,291,059.16			
Total Liabilities	$137,997,978.89	$30,610,104.79	$168,608,083.68	$90,676,300.28	$58,245.72	$20,021,000.00	$12,000,000.00

* As taken from Report to Interstate Commerce Commission, June 30, 1894.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 9.—Continued.

LEHIGH VALLEY RAILROAD COMPANY AND RAILROADS OWNED AND OPERATED.

Combined Balance Sheet—November 30, 1893.

Pittstown Branch Railway Company.	Lehigh Valley Terminal Railway Company.	Easton & Amboy Railroad Company.	Jersey City Belt Line Railway Company.	Newark Bay Railway Company.	Perth Amboy & Raritan Railway Company.	Bay Side Railway Company.	Pennsylvania & New York Canal & Railroad Company.	Schuylkill & Lehigh Valley Railroad Company.	Loyalsock Railroad Company.	Wilkes-Barre & Harveys Lake Railroad Company.	Easton & Northern Railroad Company.	The Valley Way C (New
$8,000.00	$10,000,000.00	$6,000,000.00	$12,000.00	$10,000.00	$12,000.00	$2,000.00	$1,061,700.00	$2,000,000.00	$300,000.00	$150,000.00	$200,000.00	$5,90
	10,000,000.00	6,000,000.00					4,000,000.00 3,000,000.00 3,000,000.00	2,000,000.00				15,0
	21,000.00											
50,245.72			2,667.01	3,173.58	13,903.99	277.59	102,009.20		13,920.81	194,228.76	76,607.37	3,3
$58,245.72	$20,021,000.00	$12,000,000.00	$14,667.01	$13,173.58	$25,903.99	$2,277.59	$11,163,709.20	$4,000,000.00	13,920.81	$344,228.76	$276,607.37	$24,2

T No. 9.—Continued.

WNED AND OPERATED.

mboy ritan way any.	Bay Side Railway Company.	Pennsylvania & New York Canal & Railroad Company.	Schuylkill & Lehigh Valley Railroad Company.	Loyalsock Railroad Company.	Wilkes-Barre & Harveys Lake Railroad Company.	Easton & Northern Railroad Company.	The Lehigh Valley Rail Way Company (New York).	Waverly & State Line Railroad Company.	Rochester & Honeoye Valley Railroad Company.	Middlesex Railway Company.	*Southern Central Railroad.
000.00											
	$2,000.00										
		$1,061,700.00	$2,000,000.00	$300,000.00							
					$150,000.00	$200,000.00					
							$5,900,000.00	$10,000.00			
									$373,000.00		
										$2,000.00	
											$1,774,950.00
		4,000,000.00									
		3,000,000.00									
		3,000,000.00									
			2,000,000.00								
							15,000,000.00				
											3,300,000.00
											475,740.00
											90,000.00
											210.00
903.99	277.59	102,009.20		113,920.81	194,228.76	76,607.37	3,382,186.00		435,983.35	2,087.19	1,026,320.96
											2,174,428.13
903.99	$2,277.59	$11,163,709.20	$4,000,000.00	113,920.81	$344,228.76	$276,607.37	$24,282,186.00	$10,000.00	$808,983.35	$4,087.19	$4,492,792.83

EXHIBIT No. 10.

LEHIGH VALLEY RAILROAD RAIL SYSTEM.

CONSOLIDATED GENERAL BALANCE SHEET—JUNE 30, 1908.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 10.—Continued.

LEHIGH VALLEY RAILROAD RAIL SYSTEM.

Condensed Classification of the Invested and Current Capital—Taken from Consolidated General Balance Sheet of June 30, 1908.

CAPITAL INVESTED IN RAILROAD AND TRANSPORTATION ADJUNCTS AND CAPITAL EMPLOYED IN CURRENT ACCOUNTS:		
Roadway and Appurtenances		$100,903,519.33
Equipment	$42,070,577.96	
Less Reserve	1,022,082.37	41,048,495.59
Real Estate	$2,368,957.59	
Less—Mortgages, Dower Rights, Etc.	196,880.55	2,172,077.04
Investment in Bonds and Stocks of, and Advances to, Transportation Adjuncts		12,574,315.77
Materials and Supplies		2,104,196.72
Current Assets and Contingent and Suspended Debtor Accounts in Excess of Current Liabilities and Contingent and Suspended Creditor Accounts		5,473,769.52
TOTAL CAPITAL INVESTED IN RAILROAD AND TRANSPORTATION ADJUNCTS AND EMPLOYED IN CURRENT ACCOUNTS		$164,276,373.97
INVESTMENT IN BONDS AND STOCKS OF OTHER THAN TRANSPORTATION ADJUNCTS	$30,546,424.33	
Less—General Reserve and Reserve for Depreciation of Coxe Properties	1,916,478.92	28,629,945.41
TOTAL INVESTED AND CURRENT CAPITAL		$192,906,319.38
SOURCES FROM WHICH DERIVED:		
Funded Debt	$128,413,000.00	
Capital Stock and Surplus	64,493,319.38	$192,906,319.38

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 10.—Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

Investment in Bonds and Stocks of, and Advances to, Transportation Adjuncts.

June 30, 1908.	Number of Bonds or Shares	Denomination.	Par Value.	Book Value.
BONDS.				
Mutual Terminal Company of Buffalo	220	$1,000.00	$220,000.00	$175,906.87
Morris Canal & Banking Company	50	10,000.00	500,000.00	500,000.00
Consolidated Real Estate Company	2,600	1,000.00	2,600,000.00	2,600,000.00
Glen Summit Hotel & Land Company	158	500.00	79,000.00	79,000.00
Hazleton Water Company	58	5,000.00	290,000.00	290,000.00
Locust Mountain Water Company	25	5,000.00	125,000.00	125,000.00
Mansion House Hotel Company	14	500.00	7,000.00	1.00
TOTAL BONDS			$3,821,000.00	$3,769,907.87
STOCKS.				
Lehigh Valley Transportation Company	15,100	$100.00	$1,510,000.00	$1,510,000.00
National Storage Company	24,000	100.00	2,400,000.00	4,073,000.00
Buffalo Creek Railroad Company	1,250	100.00	125,000.00	125,000.00
Buffalo, Thousand Islands & Portland Railroad Company	2,500	100.00	250,000.00	250,000.000
Mutual Terminal Company of Buffalo	150	100.00	15,000.00	25,000.00
Elmira Transfer Railway Company	100	100.00	10,000.00	1.00
Morris Canal & Banking Company, Preferred	2,714	100.00	271,400.00	444,533.41
" " " " Consolidated	3,183	100.00	318,300.00	181,075.25
" " " " Scrip			47,000.00	47,000.00
Beaver Meadow Water Company	200	50.00	10,000.00	10,000.000
Blackwood Water Company	1,000	$5.00 Paid	5,000.00	5,000.00
Centralia Water Company	560	$25.00	14,000.00	10,000.00
Citizens Water Company of Tremont	10	50.00	500.00	500.00
Consolidated Real Estate Company	100	50.00	5,000.00	5,000.00
Delano Water Company	200	$5.00 Paid	1,000.00	1,000.00
Drifton Water Company	600	$50.00	30,000.00	30,000.00
Glen Summit Hotel & Land Company	350	100.00	35,000.00	1.00
Hazleton Water Company	6,000	50.00	300,000.00	300,000.00

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 10.—Continued.

LEHIGH VALLEY RAILROAD RAIL SYSTEM.

Consolidated General Balance Sheet—June 30, 1908.

Assets.		
Roadway and Appurtenances		$100,903,519.33
Equipment		42,070,577.96
Real Estate		2,368,957.59
Investment in Bonds and Stocks of, and Advances to, Transportation Adjuncts:		
Bonds—Schedule Attached	$3,769,907.87	
Stocks—Schedule Attached	7,180,303.66	
Advances—Schedule Attached	1,623,053.24	
Membership in Exchanges, Boards of Trade, etc.	1,051.00	
Total Investment in Bonds and Stocks of, and Advances to, Transportation Adjuncts		12,574,315.77
Investment in Bonds and Stocks of other than Transportation Adjuncts:		
Bonds—Schedule Attached	$433,500.00	
Stocks—Schedule Attached	19,575,924.33	
Certificates of Indebtedness—Lehigh Valley Coal Company	10,537,000.00	
Total Investment in Bonds and Stocks of other than Transportation Adjuncts		30,546,424.33
Current Assets:		
Cash on Deposit and in Hands of Treasurer	$6,195,059.65	
Cash in Transit	542,695.52	
Loans Receivable	300,351.00	
Freight and Ticket Agents' Balances	649,727.00	
Traffic, Car Service, and Claim Accounts Receivable	689,480.73	
Sundry Debtors	2,665,993.57	
Accrued Interest Receivable	12,137.55	
Advances on Freight in Transit	16,115.16	
Total Current Assets		11,071,560.18
Materials and Supplies		2,104,196.72
Contingent and Suspended Debtor Accounts		641,003.45
Total Assets		$202,280,555.33

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 10.—Continued.

LEHIGH VALLEY RAILROAD RAIL SYSTEM.

Consolidated General Balance Sheet—June 30, 1908.

LIABILITIES.		
UNFUNDED CAPITAL:		
Capital Stock—Preferred	$1,272,614.00	
Capital Stock—Common	40,763,888.53	
Surplus	22,456,816.85	
Total Unfunded Capital		$64,493,319.38
FUNDED CAPITAL:		
Bonded Debt	$122,401,000.00	
Equipment Trust Certificates	6,012,000.00	
Total Funded Capital		128,413,000.00
MORTGAGES PAYABLE, DOWER RIGHTS, ETC		196,880.55
CURRENT LIABILITIES:		
Salaries and Wages Payable	$975,518.24	
Vouchers Payable	1,061,276.86	
Expenses Accrued—Not Vouched	114,477.11	
Traffic, Car Service, and Claim Accounts Payable	774,807.31	
Sundry Creditors	203,938.88	
Dividends Payable—Unclaimed	1,892.50	
Rent of Leased Lines—Due or Accrued	780,601.57	
Interest on Funded Debt—Due or Accrued	750,207.50	
Interest on Equipment Trust Certificates—Due or Accrued	89,190.00	
Interest on Mortgages Payable—Accrued	6,877.37	
Taxes—Accrued	938,858.92	
Total Current Liabilities—Due and Accrued		5,697,646.26
CONTINGENT AND SUSPENDED CREDITOR ACCOUNTS		541,147.85
RESERVES:		
Depreciation of Coxe Properties	$1,209,360.06	
General Reserve	707,118.86	
Equipment	1,022,082.37	
Total Reserves		2,938,561.29
TOTAL LIABILITIES		$202,280,555.33

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 10.—Continued.

June 30, 1908.	Number of Bonds or Shares	Denomination.	Par Value.	Book Value.
STOCKS.				
Locust Mountain Water Company	2,500	$50.00	$125,000.00	$125,000.00
Mansion House Hotel Company	200	50.00	10,000.00	1.00
Oneida Water Company	200	50.00	10,000.00	10,000.00
Philadelphia Belt Line Railway Company				100.00
Philadelphia Bourse, Common	30	50.00	1,500.00	1.00
Philadelphia Bourse, Preferred	23	25.00	575.00	1.00
Philadelphia Harbor Transfer			20,000.00	8,090.00
Pioneer Real Estate Company	25	100.00	2,500.00	2,500.00
Tomhicken Water Company	200	50.00	10,000.00	10,000.00
United Real Estate Company	10	100.00	1,000.00	1,000.00
Weatherly Water Company	600	10.00	6,000.00	6,000.00
Wright Township Water Company	100	$5.00 Paid	500.00	500.00
TOTAL STOCKS			$5,534,275.00	$7,180,303.66
ADVANCES.				
Buffalo Creek Railway Company, Note				$60,000.00
Buffalo, Thousand Islands & Portland Railroad Company, Notes				202,500.00
Mutual Terminal Company of Buffalo, Notes				70,000.00
Philadelphia Grain Elevator Company, Notes				2.00
Lehigh Valley Transportation Company				1,265,394.93
Glen Summit Hotel & Land Company				17,620.00
Hazleton Water Company				7,690.84
				$1,623,207.77
Less—Credit Balances:				
Blackwood Water Company	$98.10			
Bay Shore Connecting Railroad Company	56.43			
				154.53
NET ADVANCES				$1,623,053.24

Assets.

Stocks of Subsidiary Companies Owned.

Lehigh & New York Railroad Company—Preferred	
Loyalsock Railroad Company—Common	
Lehigh Valley Railway Company—Common	
Schuylkill & Lehigh Valley Railroad Company—Common	
Lehigh Valley Railroad Company of New Jersey—Common	
Pennsylvania & New York Canal & Railroad Company—Common	
Easton & Northern Railroad Company—Common	
Newark Bay Railway Company—Common	
Bay Shore Connecting Railroad Company—Common	
Jersey City Belt Line Railway Company—Common	
Delaware, Susquehanna & Schuylkill Railroad Company—Common	
Penn Haven Junction & Glen Onoko Railroad Company—Common	
Montrose Railroad Company—Common	

Bonds of Subsidiary Companies Owned.

Easton & Northern Railroad Company	
Greenville & Hudson Railway Company	
Irvington Railroad Company	
Middlesex Valley Railroad Company	
Montrose Railroad Company	
Rochester Southern Railroad Company	
Schuylkill & Lehigh Valley Railroad Company	
Seneca County Railway Company	

Lehigh Valley System—Consolidated.

Roadway and Appurtenances	
Equipment	
Real Estate	
Investment Securities	
Advances to Affiliated Companies	
Construction Contract—L. & L. E. R. R.	
Current Assets	
Materials and Supplies	
Contingent and Suspended Debtor Accounts	
Lehigh Valley Transportation Company	
Deposited with Treasurer, State of New Jersey	
Total Assets	

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 10.—Continued.

LEHIGH VALLEY RAILROAD COMPANY AND SUBSIDIARY RAILROAD COMPANIES.

Combined Balance Sheet—June 30, 1908.

	Consolidated General Balance Sheet, June 30, 1908.	Eliminations Between Companies.	Total.	Lehigh Valley Railroad Company.	Lehigh Valley Railroad Company of New Jersey.	Pennsylvania & New York Canal & Railroad Co.	Lehigh Valley Railway Company (New York).	Schuylkill & Lehigh Valley Railroad Co.	Delaware, Susquehanna & Schuylkill Railroad Co.	Loyalsock Railroad Company.	Easton & Northern Railroad Company.
s Owned.											
d		$193,717.53	$193,717.53	$193,717.53							
		825,000.00	825,000.00	825,000.00							
		11,543,000.00	11,543,000.00	11,543,000.00							
ommon		390,091.93	390,091.93	390,091.93							
-Common		10,291,565.63	10,291,565.63	10,291,565.63							
pany—Common		1,511,550.00	1,511,550.00	1,511,550.00							
		565,000.00	565,000.00	565,000.00							
		13,000.00	13,000.00	13,000.00							
on		17,388.53	17,388.53	17,388.53							
n		56,800.00	56,800.00	56,800.00							
mpany—Common		1,500,000.00	1,500,000.00	1,500,000.00							
mpany—Common		6,000.00	6,000.00	6,000.00							
		62,506.83	62,506.83	62,506.83							
s Owned.											
		249,000.00	249,000.00	249,000.00							
		350,000.00	350,000.00	350,000.00							
		125,000.00	125,000.00	125,000.00							
		155,801.00	155,801.00	155,801.00							
		100,000.00	100,000.00	100,000.00							
		393,125.00	393,125.00	393,125.00							
		2,000,000.00	2,000,000.00	2,000,000.00							
		500,000.00	500,000.00	500,000.00							
olidated.											
	$100,903,519.33		100,903,519.33	18,639,291.95	$27,706,256.84	$10,011,550.00	$31,578,920.51	$4,000,000.00	$1,500,000.00	$825,000.00	$865,000.0
	42,070,577.96		42,070,577.96	40,143,703.10	9,348.23		1,604,562.28				
	2,368,957.59		2,368,957.59	2,368,957.59							
	41,497,686.86		41,497,686.86	41,497,686.86							
	357,658.31	223,223.12	580,881.43	570,022.38							
		115,482.79	115,482.79	115,482.79							
	11,071,560.18		11,071,560.18	11,071,560.18							
	2,104,196.72		2,104,196.72	2,104,196.72							
	623,523.45	264.59	623,788.04	623,542.77							
	1,265,394.93		1,265,394.93		1,265,394.93						
	17,480.00		17,480.00								
	$202,280,555.33	$31,187,516.95	$233,468,072.28	$147,982,990.79	$28,981,000.00	$10,011,550.00	$33,183,482.79	$4,000,000.00	$1,500,000.00	$825,000.00	$865,000.0

NY, EXHIBIT No. 10.—Continued.

SUBSIDIARY RAILROAD COMPANIES.

eet—June 30, 1908.

Valley ay any ork).	Schuylkill & Lehigh Valley Railroad Co.	Delaware, Susquehanna & Schuylkill Railroad Co.	Loyalsock Railroad Company.	Easton & Northern Railroad Company.	Newark Bay Railway Company.	Bay Shore Connecting Railroad Company.	Jersey City Belt Line Railway Company.	Penn Haven Junction & Glen Onoko R. R. Co.	Montrose Railroad Company.	Lehigh & New York Railroad Company.

Combined Bal

Liabilities.	Consolidated General Balance Sheet, June 30, 1908.	Eliminations Between Companies.	Total.	Lehigh Valley Railroad Company.	Lehigh Valley Railroad Company of New Jersey.	Pennsylv New Y Canal Railroa
Capital Stock of Subsidiary Companies.						
Lehigh Valley Railroad of New Jersey—Common		$12,506,000.00	$12,506,000.00		$12,506,000.00	
Pennsylvania & New York Canal & Railroad Company—Common		1,511,550.00	1,511,550.00			$1,511,5
Lehigh Valley Railway Company—Common		11,543,000.00	11,543,000.00			
Schuylkill & Lehigh Valley Railroad Company—Common	$250.00	1,999,750.00	2,000,000.00			
Delaware, Susquehanna & Schuylkill Railroad Company—Common		1,500,000.00	1,500,000.00			
Loyalsock Railroad Company—Common		825,000.00	825,000.00			
Easton & Northern Railroad Company—Common		565,000.00	565,000.00			
Newark Bay Railway Company—Common		13,000.00	13,000.00			
Bay Shore Connecting Railroad Company—Common	17,388.53	17,388.53	34,777.06			
Jersey City Belt Line Railway Company—Common		56,800.00	56,800.00			
Penn Haven Junction & Glen Onoko Railroad Company—Common		6,000.00	6,000.00			
Montrose Railroad Company—Common		100,000.00	100,000.00			
Lehigh & New York Railroad Company—Common	411,700.00		411,700.00			
Lehigh & New York Railroad Company—Preferred	1,166,314.00	2,225,334.00	3,391,648.00			
Funded Debt of Subsidiary Companies.						
Lehigh Valley Railroad of New ...ey—1st Mtge. Bonds Lehigh Valley Terminal Railway	10,000,000.00		10,000,000.00		10,000,000.00	
Lehigh Valley Railroad of New Jersey—1st Mtge. Bonds Greenville & Hudson Railway		350,000.00	350,000.00		350,000.00	
Lehigh Valley Railroad of New Jersey—1st Mtge. Bonds Irvington Railroad Company		125,000.00	125,000.00		125,000.00	
Lehigh Valley Railroad of New Jersey—1st Mtge. Bonds Easton & Amboy Railroad	6,000,000.00		6,000,000.00		6,000,000.00	
Pennsylvania & New York Canal & R. R. Co.—Cons. Mtge., 5% Bonds	4,000,000.00		4,000,000.00			4,000,00
Pennsylvania & New York Canal & R. R. Co.—Cons. Mtge., 4% Bonds	3,000,000.00		3,000,000.00			3,000,00
Pennsylvania & New York Canal & R. R. Co.—Cons. Mtge., 4½% Bonds	1,500,000.00		1,500,000.00			1,500,00
Lehigh Valley Railway Company—1st Mortgage, 4½% Bonds	15,000,000.00		15,000,000.00			
Lehigh Valley Ry. Co.—1st Mtge. Bonds Rochester Southern R. R.		425,000.00	425,000.00			
Lehigh Valley Ry. Co.—1st Mtge. Bonds Seneca County R. R.		500,000.00	500,000.00			
Lehigh Valley Ry. Co.—1st Mtge. Bonds Middlesex Valley R. R.	211,000.00	389,000.00	600,000.00			
Lehigh Valley Ry. Co.—1st Mtge. Bonds Lehigh & Lake Erie	3,000,000.00		3,000,000.00			
Lehigh Valley Ry. Co.—1st Mtge. Bonds Elmira, Cortland & Northern	1,250,000.00		1,250,000.00			
Lehigh Valley Ry. Co.—1st Mtge. Preferred Bonds Elmira, Cortland & Northern	750,000.00		750,000.00			
Schuylkill & Lehigh Valley R. R. Co.—1st Mtge., 5%, Gold Bonds		2,000,000.00	2,000,000.00			
Easton & Northern R. R. Co.—1st Mtge., 4½% Gold Bonds	51,000.00	249,000.00	300,000.00			
Montrose Railroad Company—1st Mortgage Bonds		100,000.00	100,000.00			
Lehigh & New York R. R. Co.—1st Mtge., 4%, 50 Year, Gold Bonds	2,000,000.00		2,000,000.00			
Lehigh Valley System—Consolidated.						
Capital Stock—Preferred	106,300.00		106,300.00	$106,300.00		
Capital Stock—Common	40,334,550.00		40,334,550.00	40,334,550.00		
Bonded Debt	75,639,000.00		75,639,000.00	75,639,000.00		
Equipment Trust Certificates	6,012,000.00		6,012,000.00	6,012,000.00		
Mortgages Payable, Dower Rights, Etc	196,880.55		196,880.55	196,880.55		
Current Liabilities	5,697,646.26		5,697,646.26	5,697,646.26		
Contingent and Suspended Creditor Accounts	541,147.85	328,111.45	869,259.30	541,147.85		
Reserves	2,938,561.29	4,859.05	2,943,420.34	2,938,561.29		
Net Difference in Current Accounts between Related Companies		6,000.00				
Bonds and Stocks Carried on Books of L. V. R. R. at Less than Par		6,158,276.08				
Profit and Loss	22,456,816.85		16,304,540.77	16,516,904.84		
Total Liabilities	$202,280,555.33	$31,187,516.95	$233,468,072.28	$147,982,990.79	$28,981,000.00	$10,011,550.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 10.—Continued.

LEHIGH VALLEY RAILROAD COMPANY AND SUBSIDIARY RAILROAD COMPANIES.

Combined Balance Sheet, June 30, 1908.

Total.	Lehigh Valley Railroad Company.	Lehigh Valley Railroad Company of New Jersey.	Pennsylvania & New York Canal & Railroad Co.	Lehigh Valley Railway Company (New York)	Schuylkill & Lehigh Valley Railroad Co.	Delaware, Susquehanna & Schuylkill Railroad Co.	Loyalsock Railroad Company.	Easton & Northern Railroad Company.	Newark Bay Railway Company.	Bay Shore Connecting Railroad Company.	Jersey City Belt Line Railway Company.	Penn Ha Junctio Glen Ok R. R. C
506,000.00		$12,506,000.00										
511,550.00			$1,511,550.00									
543,000.00				$11,543,000.00								
000,000.00					$2,000,000.00							
500,000.00						$1,500,000.00						
825,000.00							$825,000.00					
565,000.00								$565,000.00				
13,000.00									$13,000.00			
34,777.06										$34,777.06		
56,800.00											$56,800.00	
6,000.00												$6,00
100,000.00												
411,700.00												
391,648.00												
000,000.00		10,000,000.00										
350,000.00		350,000.00										
125,000.00		125,000.00										
000,000.00		6,000,000.00										
000,000.00			4,000,000.00									
000,000.00			3,000,000.00									
500,000.00			1,500,000.00									
000,000.00				15,000,000.00								
425,000.00				425,000.00								
500,000.00				500,000.00								
600,000.00				600,000.00								
000,000.00				3,000,000.00								
250,000.00				1,250,000.00								
750,000.00				750,000.00								
000,000.00					2,000,000.00							
300,000.00								$300,000.00				
100,000.00												
000,000.00												
106,300.00	$106,300.00											
334,550.00	40,334,550.00											
639,000.00	75,639,000.00											
012,000.00	6,012,000.00											
196,880.55	196,880.55											
697,646.26	5,697,646.26											
869,259.30	541,147.85			115,482.79					180.83		83.76	
943,420.34	2,938,561.29											
304,540.77	16,516,904.84											
468,072.28	$147,982,990.79	$28,981,000.00	$10,011,550.00	$33,183,482.79	$4,000,000.00	$1,500,000.00	$825,000.00	$865,000.00	$13,180.83	$34,777.06	$56,883.76	$6,000

Loyalsock Railroad Company.	Easton & Northern Railroad Company.	Newark Bay Railway Company.	Bay Shore Connecting Railroad Company.	Jersey City Belt Line Railway Company.	Penn Haven Junction & Glen Okono R. R. Co.	Montrose Railroad Company.	Lehigh & New York Railroad Company.
$825,000.00							
	$565,000.00						
		$13,000.00					
			$34,777.06				
				$56,900.00			
					$6,000.00		
						$100,000.00	
							$411,700.00
							3,391,648.00
	$300,000.00						
						100,000.00	
							2,000,000.00
		180.83		83.76			212,364.07
							4,859.05
							212,364.07
$825,000.00	$865,000.00	$13,180.83	$34,777.06	$56,883.76	$6,000.00	$200,000.00	$5,808,207.05

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 10.—Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

Investment in Bonds and Stocks of Other than Transportation Adjuncts.

June 30, 1908	Number of Bonds or Shares.	Denomination.	Par Value.	Book Value.
BONDS.				
Lehigh & Hudson River Railway Company	34	$1,000.00	$34,000.00	$34,000.00
Bethlehem Steel Company, Coupon Notes	425	1,000.00	425,000.00	399.500.00
Total Bonds	.....	.....	$459,000.00	$433,500.00
STOCKS.				
Lehigh Valley Coal Company	39,300	$50.00	$1,965,000.00	$1,422,005.43
New York & Middle Coal Fields Railroad & Coal Company	48,653	25.00	1,216,325.00	546,850.50
Coxe Brothers & Company, Incorporated	58,203	50.00	2,910,150.00	16,440,000.00
Lehigh & Hudson River Railway Company	1,631	100.00	163,100.00	123,956.00
Highland Coal Company	2,400	50.00	120,000.00	117,000.00
Locust Mountain Coal & Iron Company	6,618	50.00	330,900.00	349,027.00
Packer Coal Company	76	50.00	3,800.00	6,185.40
Temple Iron Company	5,709	100.00	570,900.00	570,900.00
Total Stocks	.....	.....	$7,280,175.00	$19,575,924.33

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EXHIBIT No. 11.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENTS FOR THE PERIOD FROM DECEMBER 1, 1893, TO JUNE 30, 1908.

RESOURCES AND THEIR APPLICATION.

GENERAL BALANCE SHEETS AT BEGINNING AND END OF THE PERIOD.

CONDENSED SUMMARY OF INCOME AND PROFIT AND LOSS—BY FISCAL PERIODS—AND AVERAGE PER ANNUM.

THIS PAGE BOUND VERTICAL IN BOOK

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 11.—Continued.

Resources and their Application—For the Period of December 1, 1893, to June 30, 1908.

Resources from Income.

Gross Income	$123,095,491.37
Total Resources from Income	$123,095,491.37

Financial Resources.

Balance of Resources from Income	$9,140,845.68
Funded Debt	41,708,000.00
Equipment Trust Certificates	6,012,000.00
Vouchers and Other Accounts Payable	2,814,207.71
Rents, Interest and Taxes	638,686.47
Advances to Affiliated Companies	6,648,260.92
Bonds of Other Companies	6,206,557.71
Real Estate	1,185.46
Total Financial Resources	$73,167,743.93

Application of Resources from Income.

Rent of Morris Canal	$2,312,226.33
Taxes	9,426,858.98
Depreciation of Equipment	3,097,794.46
Additions, Betterments, and Renewals	10,714,671.68
Discount on Bonds—Net	2,462,290.00
Interest on Funded Debt and Rent of Leased Lines	71,866,628.30
Interest on Lehigh Coal Company's Bonds	5,625,674.98
Miscellaneous Income Charges	882,620.35
Miscellaneous Losses—Net	66,481.61
Bee Line Insurance Reserve	85,000.00
Dividends on Preferred Stock	154,135.00
Dividends on Common Stock	7,260,264.00
Total Application of Resources from Income	$113,954,645.69
Balance of Resources from Income	9,140,845.68
Total	$123,095,491.37

Application of Financial Resources.

Roadway and Appurtenances	$565,894.70
Equipment	17,763,201.91
Stocks of Other Companies	33,654,663.28
Lehigh Valley Coal Company—Certificates of Indebtedness	10,537,000.00
Memberships in Exchanges, Boards of Trade, etc.	1,051.00
Common Stock of the Company	460.00
Construction Contract—Lehigh & Lake Erie Railroad	115,482.79
Cash	5,549,318.60
Loans and Accounts Receivable	577,736.17
Materials and Supplies	342,921.13
Contingent and Suspended Accounts	82,394.92
Loans Payable	3,870,000.00
Real Estate Mortgage Debts	107,619.45
Total Application of Financial Resources	$73,167,743.93

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 11.—Continued.

General Balance Sheet—June 30, 1908, and November 30, 1893—and Comparison.

ASSETS.	June 30, 1908.	November 30, 1893.	Increase—Light face. Decrease—Heavy face.
ROADWAY AND APPURTENANCES	$18,639,291.95	$18,073,397.25	$565,894.70
EQUIPMENT:			
Equipment Owned	$17,801,717.83	$21,358,418.82	**$3,556,700.99**
Equity in Trust Equipment	12,279,985.27	.....	12,279,985.27
Trust Equipment—Interest of Lessors Represented by Certificates Outstanding (*Per Contra*)	10,062,000.00	.....	10,062,000.00
Total Equipment	$40,143,703.10	$21,358,418.82	$18,785,284.28
REAL ESTATE	$2,368,957.59	$2,370,143.05	**$1,185.46**
SECURITIES OF OTHER COMPANIES:			
Bonds	$8,076,333.87	$14,280,891.58	**$6,204,557.71**
Stocks	53,731,848.44	18,160,706.24	35,571,142.20
Certificates of Indebtedness—Lehigh Valley Coal Company	10,537,000.00	.....	10,537,000.00
Memberships in Exchanges, Boards of Trade, etc	1,051.00	.....	1,051.00
Total Securities of Other Companies	$72,346,233.31	$32,441,597.82	$39,904,635.49
SECURITIES OF THE COMPANY IN TREASURY:			
General Consolidated Mortgage Bonds	$6,000,000.00	.....	$6,000,000.00
Equipment Trust Certificates, Series "H"	450,000.00	.....	450,000.00
Equipment Trust Certificaties, Series "I"	3,600,000.00	.....	3,600,000.00
Common Stock—5 Shares of $50 each	250.00	.....	250.00
Total Securities of the Company in Treasury	$10,050,250.00	.....	$10,050,250.00
ADVANCES TO AFFILIATED COMPANIES	$570,022.38	$9,538,041.95	**$8,968,019.57**
CONSTRUCTION CONTRACT.—LEHIGH & LAKE ERIE RAILROAD:	$115,482.79	.....	$115,482.79
CURRENT ASSETS:			
Cash on Deposit and in Hands of Treasurer	$6,195,059.65	$1,188,436.57	$5,006,623.08
Cash in Transit	542,695.52	.....	542,695.52
Loans and Mortgages Receivable	300,351.00	335,287.55	**34,936.55**
Freight and Ticket Agents' Balances	649,727.00	490,339.76	159,387.24
Traffic, Car Service, and Claim Accounts Receivable	689,480.73	2,930,441.53	425,032.77
Sundry Debtors	2,665,993.57		
Accrued Interest Receivable	12,137.55	.....	12,137.55
Advances on Freight in Transit	16,115.16	.....	16,115.16
Total Current Assets	$11,071,560.18	$4,944,505.41	$6,127,054.77
MATERIALS AND SUPPLIES	$2,104,196.72	$1,761,275.59	$342,921.13
CONTINGENT AND SUSPENDED DEBTOR ACCOUNTS:			
General Consolidated Mortgage Bonds in Escrow on Account of Purchase of Warriour Run Property (*Per Contra*)	$100,000.00	.....	$100,000.00
Expense Funds, etc	25,738.65	.....	25,738.65
Insurance Premiums Paid—Unexpired Proportion	127,964.56	.....	127,964.56
Insurance in Suspense—Recollectible Items	92,430.50	.....	92,430.50
Claims Paid—Undistributed	76,703.72	.....	76,703.72
Agency Relief Claims	101,163.90	.....	101,163.90
Freight on Company Material	16,754.72	.....	16,754.72
Sundry Accounts	82,786.72	.....	82,786.72
Total Contingent and Suspended Debtor Accounts	$623,542.77	.....	$623,542.77
TOTAL ASSETS	$158,033,240.79	$90,487,379.89	$67,545,860.90

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 11.—Continued.

General Balance Sheet—June 30, 1908, and November 30, 1893—and Comparison.

Liabilities.	June 30, 1908.	November 30, 1893.	Increase—Light face. Decrease—Heavy face.
Capital Stock	$40,441,100.00	$40,441,310.00	$210.00
Bonded Debt	$81,639,000.00	$33,931,000.00	$47,708,000.00
Equipment Trust Certificates—(*Per Contra*)	$10,062,000.00	.....	$10,062,000.00
Real Estate Mortgage Bonds, Dower Rights, etc	$196,880.55	$304,500.00	$107,619.45
Lehigh Valley Terminal Railway Company	.....	$2,319,758.65	$2,319,758.65
Current Liabilities:			
Notes Payable	.....	$3,870,000.00	$3,870,000.00
Salaries and Wages Payable	$975,518.24	292,089.26	683,428.98
Vouchers Payable	1,061,276.86	.....	1,061,276.86
Traffic, Car Service, and Claim Accounts Payable	774,807.31	.....	774,807.31
Drafts Payable	104,635.78	.....	104,635.78
Sundry Creditors	70,750.98	.....	70,750.98
Employes Relief Fund	28,552.12	.....	28,552.12
Sterling Bonds Drawn, Not Presented	.....	2,000.00	2,000.00
Dividends Payable—Unclaimed	1,892.50	23,613.93	21,721.43
Expenses Accrued—Not Vouchered	114,477.11	.....	114,477.11
Rent of Leased Lines—Due or Accrued	780,601.57	465,972.50	314,629.07
Interest on Funded Debt—Due or Accrued	750,207.50	921,955.00	171,747.50
Interest on Equipment Certificates—Due or Accrued	89,190.00	.....	89,190.00
Interest on Real Estate Mortgage Bonds—Accrued	6,877.37	.....	6,877.37
Taxes—Accrued	938,858.92	539,121.39	399,737.53
Total Current Liabilities	$5,697,646.26	$6,114,752.08	$417,105.82
Contingent and Suspended Creditor Accounts:			
Morris Canal & Banking Company	$400,000.00	.....	$400,000.00
A. J. Davis, Account of Purchase of Warriour Run Property—(*Per Contra*)	100,000.00	.....	100,000.00
Prepaid Charges on Freight in Transit	19,921.65	.....	19,921.65
Sundry Accounts	21,226.20	.....	21,226.20
Total Contingent and Suspended Creditor Accounts	$541,147.85	.....	$541,147.85
Reserves:			
Depreciation of Coxe Mines and Properties	$1,209,360.06	.....	$1,209,360.06
General Reserve	707,118.86	.....	707,118.86
Equipment to be Condemned	101,882.99	.....	101,882.99
Special Reserve for New Equipment	341,536.18	.....	341,536.18
Lehigh & New York Railroad Company—Equipment Renewal Reserve	4,859.05	.....	4,859.05
Equipment Replacement	573,804.15	.....	573,804.15
Insurance Fund—"Bee Line"	.....	$85,000.00	85,000.00
Total Reserves	$2,938,561.29	$85,000.00	$2,853,561.29
Profit and Loss—Surplus	$16,516,904.84	$7,291,059.16	$9,225,845.68
Total Liabilities	$158,033,240.79	$90,487,379.89	$67,545,860.90

EXHIBIT No. 11.—Continued.

LEHIGH VALLEY RAILROAD COMPANY.

CONDENSED SUMMARY OF INCOME AND PROFIT AND LOSS—BY FISCAL PERIODS—AND AVERAGE PER ANNUM.

*Gross Income for the Period	
Deduct:	
Income from Investments Other Than Transportation Adjuncts	
Interest on Bonds of Coal Companies	
Interest on Bonds of Other Companies	
Dividends on Stocks of Coal Companies	
Dividends on Stocks of Other Companies, etc	
Royalties on Coal Mined from Company's Lands	
Total	
Current Charges Against Railroad Income:	
Rent of Morris Canal	
Taxes	
Depreciation of Equipment	
Additions, Betterments, and Renewals	
Discount on Bonds—Net	
Miscellaneous	
Total	
Total Deductions	
Income from Railroad and Transportation Adjuncts	
Add—Income from Investments in Other Than Transportation	
Gross Gain for Period Applicable to Fixed and Guaranteed	
Deduct:	
Interest on Funded Debt and Rental of Leased Lines	
Adjustment of Interest Accrued on Funded Debt	
Interest on Equipment Certificates	
Interest on National Storage Company Trust Certificates	
Interest on Coal Companies Stock Purchase Bonds	
Interest on Lehigh Valley Coal Company Bonds	
Miscellaneous Losses	
Total	
Surplus for Period	
Surplus at Beginning of Period	
Gross Surplus	
Less Dividends:	
Common Stock	
Preferred Stock	
Total	
Surplus at End of Period	

* Adjusted as to Taxes not included in Operating Expenses

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 11.—Continued.

Condensed Summary of Income and Profit and Loss—By Fiscal Periods from December 1, 1893, to June 30, 1908, and Average per Annum

	Average Per Annum For 14 Years, 7 Months.	Total.	June 30, 1908.	June 30, 1907.	June 30, 1906.	June 30, 1905.	June 30, 1904.	June 30, 1903.	Seven Months Ended June 30, 1902.	November 30, 1901.	Novembe 1900.
	$8,440,833.56	$123,095,491.37	$14,827,467.32	$14,899,316.61	$13,446,497.68	$12,799,151.64	$11,516,914.28	$8,279,248.46	$1,450,022.49	$7,198,827.59	$4,317,0
n Adjuncts	$237,247.39	$3,459,857.81			$7,348.67	$93,070.00	$93,070.00	$93,070.00	$231,120.00	$439,170.00	$439,17
	2,882.80	42,040.88	$19,540.88								
	81,395.96	1,187,024.45	70,426.25	$51,411.50	63,884.50	98,139.50	102,404.10	67,179.80	26,341.20	117,834.90	109,22
	2,841.65	41,440.75	34,290.67	10.00		331.00	522.00	522.00	261.00	522.00	52
	12,192.86	177,812.50									
	$336,560.66	$4,908,176.39	$124,257.80	$51,421.50	$71,233.17	$191,560.50	$195,996.10	$160,771.80	$257,722.20	$557,526.90	$548,91
	$158,552.66	$2,312,226.33	$118,628.00	$118,628.00	$118,628.00	$118,628.00	$118,628.00	$118,628.00	$92,458.33	$188,500.00	$188,50
	646,413.19	9,426,858.98	1,351,503.00	885,908.95	707,039.90	724,054.66	679,812.83	613,405.53	241,960.92	625,937.22	632,80
	212,420.19	3,097,794.46		1,250,000.00				3,500,000.00			
	734,720.35	10,714,671.68	1,775,264.26	2,068,589.91	2,570,227.19	1,411,550.78	1,465,290.31	1,266,182.09			
	168,842.74	2,462,290.00	450,000.00		114,000.00	1,444,000.00					
	60,522.40	882,620.35	272,425.09	53,888.20	43,754.36	53,285.81	32,666.90	176,672.92			
	$1,981,471.53	$28,896,461.80	$3,967,820.35	$4,377,015.06	$3,553,649.45	$3,751,519.25	$2,296,398.04	$1,325,111.46	$334,419.25	$814,437.22	$821,30
	$2,318,032.19	$33,804,638.19	$4,092,078.15	$4,428,436.56	$3,624,882.62	$3,943,079.75	$2,492,394.14	$1,164,339.66	$592,141.45	$1,371,964.12	$1,370,22
CTS	$6,122,801.37	$89,290,853.18	$10,735,389.17	$10,470,880.05	$9,821,615.06	$8,856,071.89	$9,024,520.14	$9,443,588.12	$857,881.04	$5,826,863.47	$2,946,85
RANSPORTATION ADJUNCTS	336,560.67	4,908,176.39	124,257.80	51,421.50	71,233.17	191,560.50	195,996.10	160,771.80	257,722.20	557,526.90	548,91
GUARANTEED CHARGES	$6,459,362.04	$94,199,029.57	$10,859,646.97	$10,522,301.55	$9,892,848.23	$9,047,632.39	$9,220,516.24	$9,604,359.92	$1,115,603.24	$6,384,390.37	$3,495,77
		$68,537,833.19	$5,733,905.00	$5,628,178.22	$5,392,117.22	$4,687,452.35	$4,471,345.00	$4,471,345.00	$2,633,331.23	$4,744,578.33	$4,582,99
		683,337.07									
	$4,927,997.38	1,965,537.50	209,067.50	119,170.00	163,147.49	210,937.50	258,727.50	276,742.50	142,161.66	239,500.00	164,87
ates		536,111.11				136,111.11	200,000.00	200,000.00			
		143,809.43				64,242.76	34,883.34	44,683.33			
	385,760.57	5,625,674.98						287,850.00	460,825.00	825,700.00	825,70
	4,558.74	66,481.61	21,665.11	12,915.38	10,028.43	19,628.95	38,554.68	93,389.61	5,791.87	78,748.64	71,03
	$5,317,316.69	$77,558,784.89	$5,921,307.39	$5,760,263.60	$5,545,236.28	$5,079,114.77	$4,926,401.16	$4,611,531.22	$3,230,526.02	$5,731,029.69	$5,502,53
	$1,141,045.35	$16,640,244.68	$4,938,339.58	$4,762,037.95	$4,347,611.95	$3,968,517.62	$4,294,115.08	$4,992,828.70	$2,114,922.78	$653,360.68	$2,006,75
		7,291,059.16	14,009,283.26	11,380,915.31	8,657,325.36	5,914,796.74	1,620,681.66	3,372,147.04	1,257,224.26	1,910,584.94	96,17
		$23,931,303.84	$18,947,622.84	$16,142,953.26	$13,004,937.31	$9,883,314.36	$5,914,796.74	$1,620,681.66	$3,372,147.04	$1,257,224.26	$1,910,58
		$7,260,264.00	$2,420,088.00	$2,016,740.00	$1,613,392.00	$1,210,044.00					
		154,135.00	10,630.00	116,930.00	10,630.00	15,945.00					
		$7,414,399.00	$2,430,718.00	$2,133,670.00	$1,624,022.00	$1,225,989.00					
		$16,516,904.84	$16,516,904.84	$14,009,283.26	$11,380,915.31	$8,657,325.36	$5,914,796.74	$1,620,681.66	$3,372,147.04	$1,257,224.26	$1,910,58

Expenses. † State Taxes only; County and Local Taxes included in Operating Expenses.

OMPANY, EXHIBIT No. 11.—Continued.

eriods from December 1, 1893, to June 30, 1908, and Average per Annum

	June 30, 1904.	June 30, 1903.	Seven Months Ended June 30, 1902.	November 30, 1901.	November 30, 1900.	November 30, 1899.	November 30, 1898.	November 30, 1897.	November 30, 1896.	November 30, 1895.	November 30, 1894.
.64	$11,516,914.28	$8,279,248.46	$1,450,022.49	$7,198,827.59	$4,317,078.60	$5,779,018.87	$6,799,255.66	$5,917,072.92	$5,478,523.73	$5,489,287.61	$4,897,807.71
.00	$93,070.00	$93,070.00	$231,120.00	$439,170.00	$439,170.00	$430,570.00	$441,820.00	$318,070.00	$124,921.25	$426,306.67	$322,151.22
								4,500.00	9,000.00	9,000.00	
.50	102,404.10	67,179.80	26,341.20	117,834.90	109,223.80	91,338.30	91,338.30	80,726.80	93,400.80	$3,174.30	40,180.40
.00	522.00	522.00	261.00	522.00	522.00	522.00	522.00	1,328.08	696.00	696.00	696.00
								21,411.17	10,724.88	19,001.69	126,674.76
.50	$195,996.10	$160,771.80	$257,722.20	$557,526.90	$548,915.80	$522,430.30	$533,680.30	$426,036.05	$238,742.93	$538,178.66	$489,702.38
.00	$118,628.00	$118,628.00	$92,458.33	$188,500.00	$188,500.00	$188,500.00	$188,500.00	$188,500.00	$188,500.00	$188,500.00	$188,500.00
.66	679,812.83	613,405.53	241,960.92	625,937.22	632,805.78	650,639.09	†360,000.00	†360,000.00	544,728.48	552,065.40	496,997.22
		3,500,000.00						5,347,794.46			
.78	1,465,290.31	1,266,182.09						157,567.14			
.00								582,500.00			
.81	32,666.90	176,672.92					249,927.07			125,210.00	
.25	$2,296,398.04	$1,325,111.46	$334,419.25	$814,437.22	$821,305.78	$839,139.09	$798,427.07	$6,636,361.60	$733,228.48	$612,355.40	$685,497.22
.75	$2,492,394.14	$1,164,339.66	$592,141.45	$1,371,964.12	$1,370,221.58	$1,361,569.39	$1,332,107.37	$7,062,397.65	$971,971.41	$1,150,534.06	$1,175,199.60
.89	$9,024,520.14	$9,443,588.12	$857,881.04	$5,826,863.47	$2,946,857.22	$4,417,449.48	$5,467,148.29	$1,145,324.73	$4,506,552.32	$4,338,753.55	$3,722,608.11
.50	195,996.10	160,771.80	257,722.20	557,525.90	548,915.80	522,430.30	533,680.30	426,036.05	238,742.93	538,178.66	489,702.38
.39	$9,220,516.24	$9,604,359.92	$1,115,603.24	$6,384,390.37	$3,495,773.02	$4,939,879.78	$6,000,828.59	$719,288.68	$4,745,295.25	$4,876,932.21	$4,212,310.49
.35	$4,471,345.00	$4,471,345.00	$2,633,331.23	$4,744,578.33	$4,582,995.00	$4,582,645.00	$4,635,040.83	$4,488,247.51	$4,295,532.50	$4,105,880.00	$4,085,240.00
								683,337.07			
.50	258,727.50	276,742.50	142,161.66	239,500.00	164,875.00	53,125.00	60,625.00	67,458.35			
.11	200,000.00	200,000.00									
.76	34,883.34	44,683.33									
		287,850.00	460,825.00	825,700.00	825,700.00	827,304.17	831,058.33	955,662.48	590,650.00	596,625.00	
.95	38,554.68	93,389.61	5,791.87	78,748.64	71,037.89	144,159.27	88,055.04	242,804.73	2,451.66	231,873.78	312,029.85
.77	$4,926,401.16	$4,611,531.22	$3,230,526.02	$5,731,029.69	$5,502,532.11	$5,607,233.44	$5,614,779.20	$6,437,510.14	$4,883,730.94	$4,934,378.78	$3,773,210.15
.62	$4,294,115.08	$4,992,828.70	$2,114,922.78	$653,360.68	$2,006,759.09	$667,353.66	$386,049.39	$7,156,796.82	$138,438.89	$87,446.57	$439,100.34
.74	1,620,681.66	3,372,147.04	1,257,224.26	1,910,584.94	96,174.15	763,527.81	377,478.42	7,534,277.24	7,672,712.93	7,730,159.50	7,291,059.16
.36	$5,914,796.74	$1,620,681.66	$3,372,147.04	$1,257,224.26	$1,910,584.94	$96,174.15	$763,527.81	$377,478.42	$7,534,277.24	$7,672,712.93	$7,730,159.50
.00											
.00											
.00											
.36	$5,914,796.74	$1,620,681.66	$3,372,147.04	$1,257,224.26	$1,910,584.94	$96,174.15	$763,527.81	$377,478.42	$7,534,277.24	$7,672,712.93	$7,730,159.50

EXHIBIT No. 12.

LEHIGH VALLEY RAILROAD SYSTEM.

CONSOLIDATED GENERAL BALANCE SHEET—JUNE 30, 1908, AND NOVEMBER 30, 1893,—AND COMPARISON.

CONDENSED CLASSIFICATION OF INVESTED AND CURRENT CAPITAL—JUNE 30, 1908, AND NOVEMBER 30, 1893—AND COMPARISON.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 12.—Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

Consolidated General Balance Sheet—June 30, 1908, and November 30, 1893—and Comparison.

Assets.	June 30, 1908.	November 30, 1893.	Increase—Light face. Decrease—Heavy face.
Roadway and Appurtenances.	$100,903,519.33	$84,529,854.26	$16,373,665.07
Equipment	$42,070,577.96	$23,420,498.56	$18,650,079.40
Real Estate	$2,368,957.59	$2,370,143.05	**$1,185.46**
Investment in Bonds and Stocks of, and Advances to, Transportation Adjuncts:			
Bonds—See attached schedule.	$3,769,907.87	$585,300.00	$3,184,607.87
Stocks—See attached schedule.	7,180,303.66	2,205,752.11	4,974,551.55
Advances — See attached schedule	1,623,053.24	1,682,158.87	**59,105.63**
Memberships in Exchanges, Boards of Trade, etc	1,051.00	.....	1,051.00
Total Investment in Bonds and Stocks of, and Advances to, Transportation Adjuncts	$12,574,315.77	$4,473,210.98	$8,101,104.79
Investment in Bonds and Stocks of, and Advances to, Other Than Transportation Adjuncts:			
Bonds—See attached schedule.	$433,500.00	$10,704,844.58	**$10,271,344.58**
Stocks—See attached schedule.	19,575,924.33	1,638,451.93	17,937,472.40
Certificates of Indebtedness—Lehigh Valley Coal Company	10,537,000.00	.....	10,537,000.00
Advances — See attached schedule	.....	3,832,401.94	**3,832,401.94**
Total Investment in Bonds and Stocks of, and Advances to, Other Than Transportation Adjuncts.	$30 546,424.33	$16,175,698.45	$14,370,725.88
Current Assets:			
Cash on Deposit and in Hands of Treasurer	$6,195,059.65	$1,188,436.57	$5,006,623.08
Cash in Transit	542,695.52	.....	542,695.52
Loans Receivable	300,351.00	335,287.55	**34,936.55**
Freight and Ticket Agents' Balances	649,727.00	490,339.76	159,387.24
Traffic, Car Service, and Claim Accounts Receivable	689,480.73	3,042,313.73	313,160.57
Sundry Debtors	2,665,993.57		
Accrued Interest Receivable	12,137.55	.....	12,137.55
Advances on Freight in Transit.	16,115.16	.....	16,115.16
Total Current Assets	$11,071,560.18	$5,056,377.61	$6,015,182.57
Materials and Supplies	$2,104,196.72	$1,761,275.59	$342,921.13
Contingent and Suspended Debtor Accounts	$641,003.45	$22,000.00	$619,003.45
Total Assets	$202,280,555.33	$137,809,058.50	$64,471,496.83

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 12.—Continued.

LEHIGH VALLEY RAILROAD SYSTEM.—Continued.

Consolidated General Balance Sheet—June 30, 1908, and November 30, 1893—and Comparison.

LIABILITIES.	June 30, 1908.	November 30, 1893.	Increase—Light face Decrease—Heavy face.
UNFUNDED CAPITAL:			
Capital Stock—Preferred	$1,272,614.00	$106,300.00	**$1,166,314.00**
Capital Stock—Common	40,763,888.53	42,101,560.00	**1,337,671.47**
Bee Line Insurance Reserve	.....	85,000.00	**85,000.00**
Surplus	22,456,816.85	11,405,675.46	11,051,141.39
Total Unfunded Capital	$64,493,319.38	$53,698,535.46	$10,794,783.92
FUNDED CAPITAL:			
Bonded Debt	$122,401,000.00	$76,643,950.00	$45,757,050.00
Equipment Trust Certificates	6,012,000.00	.....	6,012,000.00
Total Funded Capital	$128,413,000.00	$76,643,950.00	$51,769,050.00
MORTGAGES PAYABLE, DOWER RIGHTS, ETC	$196,880.55	$325,500.00	**$128,619.45**
CURRENT LIABILITIES:			
Salaries and Wages Payable	$975,518.24	$292,089.26	$683,428.98
Vouchers Payable	1,061,276.86	.....	1,061,276.86
Expenses Accrued — Not Vouched	114,477.11	.....	114,477.11
Traffic, Car Service, and Claim Accounts Payable	774,807.31	.....	774,807.31
Sundry Creditors	203,938.88	*1,026,320.96	**822,382.08**
Notes Payable	.....	3,870,000.00	**3,870,000.00**
Sterling Bonds Drawn, Not Presented	.....	2,000.00	**2,000.00**
Dividends Payable — Unclaimed	1,892.50	23,613.93	**21,721.43**
Rent of Leased Lines—Due or Accrued	780,601.57	465,972.50	314,629.07
Interest on Funded Debt—Due or Accrued	750,207.50	921,955.00	**171,747.50**
Interest on Equipment Certificates—Due or Accrued	89,190.00	.....	89,190.00
Interest on Mortgages Payable—Accrued	6,877.37	.....	6,877.37
Taxes—Accrued	938,858.92	539,121.39	399,737.53
Total Current Liabilities—Due and Accrued	$5,697,646.26	$7,141,073.04	**$1,443,426.78**
CONTINGENT AND SUSPENDED CREDITOR ACCOUNTS	$541,147.85	.....	$541,147.85
RESERVES:			
Depreciation of Coxe Properties	$1,209,360.06	.....	$1,209,360.06
General Reserve	707,118.86	.....	707,118.86
Equipment	1,022,082.37	.....	1,022,082.37
Total Reserves	$2,938,561.29	.....	$2,938,561.29
TOTAL LIABILITIES	$202,280,555.33	$137,809,058.50	$64,471,496.83

* Current Liabilities of Southern Central Railroad as reported to Interstate Commerce Commission June 30, 1894, without classification.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 12.—Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

Condensed Classification of Invested and Current Capital, June 30, 1908, and November 30, 1893, and Comparison—Taken from Consolidated General Balance Sheets at the Respective Dates.

	June 30, 1908.	November 30, 1893.	Increase—Light face. Decrease—Heavy face.
CAPITAL INVESTED IN RAILROAD AND TRANSPORTATION ADJUNCTS AND EMPLOYED IN CURRENT ACCOUNTS:			
Roadway and Appurtenances	$100,903,519.33	$84,529,854.26	$16,373,665.07
Equipment (Less Reserve at June 30, 1908)	41,048,495.59	23,420,498.56	17,627,997.03
Real Estate (Less Mortgages, Etc.)	2,172,077.04	2,044,643.05	127,433.99
Bonds and Stocks of, and Advances to, Transportation Adjuncts	12,574,315.77	4,473,210.98	8,101,104.79
Materials and Supplies	2,104,196.72	1,761,275.59	342,921.13
Current Assets and Contingent and Suspended Debtor Accounts in excess of Current Liabilities and Contingent and Suspended Creditor Accounts	5,473,769.52	.....	5,473,769.52
Total Invested in Railroad and Transportation Adjuncts and Employed in Current Accounts	$164,276,373.97	$116,229,482.44	$48,046,891.53
Capital Invested in Bonds, Stocks, and Advances, other than Transportation Adjuncts (Less Reserves)	$28,629,945.41	$16,175,698.45	$12,454,246.96
TOTAL INVESTED AND CURRENT CAPITAL	$192,906,319.38	$132,405,180.89	$60,501,138.49
SOURCES FROM WHICH DERIVED: Current Liabilities in excess of Current Assets and Contingent and Suspended Debtor Accounts	.....	$2,062,695.43	**2,062,695.43**
Funded Debt	$128,413,000.00	76,643,950.00	51,769,050.00
Capital Stocks, Surplus, and Insurance Reserve	64,493,319.38	53,698,535.46	10,794,783.92
TOTAL	$192,906,319.38	$132,405,180.89	$60,501,138.49

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 13.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF DISTRIBUTION OF TONNAGE OF ANTHRACITE COAL, YEAR ENDED JUNE 30, 1908

(Gross Tons)

	Prepared	Pea	Buckwheat	Smaller	Total
Perth Amboy Reshipment	1,344,806.08	307,390.16	302,134.15	157,902.12	2,112,234.11
Local to all other New York Harbor Points	158,517.01	148,958.05	188,083.05	641,581.07	1,137,139.18
Buffalo & Suspension Bridge, also beyond	2,018,325.04	42,502.13			2,060,827.17
North Fair Haven	90,467.01	1,366.05			91,833.06
Line Co.	958,641.17	367,068.06	365,056.01	640,236.16	2,331,003.00
Transferred to other Railroads not at Buffalo	2,661,141.17	489,403.12	227,190.14	95,998.17	3,473,735.00
Total Tonnage	7,231,899.08	1,356,689.17	1,082,464.15	1,535,719.12	11,206,773.12
Company's Use					751,512.13
					11,958,286.05

NOTE:—Tonnage to Buffalo and Suspension Bridge and beyond, divided as follows:

To connecting lines	1,203,210.02
L. V. R. R., Local, f. o. b. Tifft Farm	752,782.15
Cheektowaga & Wyoming Storage	104,835.00
Total	2,060,827.17 tons

LEHIGH VALLEY R. R. COMPANY, EXHIBIT No. 14.

LEHIGH VALLEY RAILROAD COMPANY.

RATES TO PERTH AMBOY FOR RESHIPMENT.—(GROSS TONS)

DATE	From Lehigh and Mahanoy Regions			From Wyoming Region		
	Prepared Sizes	Pea and B'k-wheat	Smaller	Prepared Sizes	Pea and B'k-wheat	Smaller
June 7, 1875	$2.56			$2.86		
July 1, 1875	2.54			2.84		
August 1, 1875	2.56			2.86		
September 1, 1875	2.58			2.88		
October 1, 1875	2.60			2.90		
February 1, 1876	2.41			2.71		
March 1, 1876	2.30			2.60		
May 1, 1876	2.32			2.62		
June 1, 1876	2.34			2.64		
July 1, 1876	2.36			2.66		
August 1, 1876	2.42			2.72		
September 1, 1876	1.59			1.89		
November 1, 1876	1.62			1.92		
April 1, 1877	1.36			1.57		
September 1, 1877	1.49			1.70		
September 24, 1877	1.59			1.80		
October 29, 1877	1.49			1.70		
February 1, 1878	1.62			1.83		
March 25, 1878	1.67			1.88		
June 3, 1878	1.72			1.93		
June 26, 1878	1.75			1.96		
January 13, 1879	1.62			1.83		
February 17, 1879	1.49			1.70		
March 1, 1879	1.36			1.57		
March 19, 1879	1.25			1.46		
April 1, 1879	1.10			1.31		
April 14, 1879	1.00			1.21		
November 1, 1879	1.15			1.36		
November 10, 1879	1.25			1.46		
November 24, 1879	1.40			1.61		
January 4, 1880	1.40			1.61		
March 1, 1880	1.60			1.81		
April 5, 1880	1.75			1.96		
September 13, 1880	1.90			2.11		
May 29, 1882	1.75			1.96		
July 10, 1882	1.90			2.11		
April 1, 1884	1.77	$1.57	$1.57	1.86	$1.66	$1.66
February 2, 1885	1.57	1.37	1.37	1.66	1.46	1.46
August 27, 1885	1.37	1.17	1.17	1.46	1.26	1.26
October 1, 1886	1.47	1.27	1.27	1.56	1.36	1.36
April 4, 1887	1.56	1.41	1.41	1.67	1.52	1.52
November 21, 1887	1.81	1.66	1.66	1.92	1.77	1.77
December 12, 1887	1.90	1.75	1.75	2.00	1.85	1.85
March 12, 1888	1.70	1.55	1.55	1.80	1.65	1.65
April 2, 1888	1.70	1.45	1.45	1.80	1.55	1.55
May 1, 1888	1.70	1.40	1.20	1.80	1.50	1.30
September 1, 1888	1.80	1.40	1.20	1.90	1.50	1.30
April 14, 1889	1.70	1.40 1.20	1.20	1.75	1.45 1.25	1.25
September 12, 1892	1.85	1.55 1.35	1.35	1.85	1.55 1.35	1.35
April 1, 1893	1.70	1.40 1.20	1.20	1.70	1.40 1.20	1.20
May 10, 1894	1.50	1.40 1.35	1.35	1.50	1.40 1.35	1.35
June 1, 1896	1.50	1.40 1.20	1.20	1.50	1.40 1.20	1.20
September 7, 1896	1.55	1.40 1.20	1.20	1.55	1.40 1.20	1.20
May 1, 1900	1.55	1.40 1.25	1.25	1.55	1.40 1.25	1.25
August 7, 1901	1.55	1.40 1.25	1.10	1.55	1.40 1.25	1.10
November 16, 1903	1.55	1.40 1.25	1.10	1.55	1.40 1.25	1.10
January 10, 1905	1.55	1.40 1.20	1.10	1.55	1.40 1.20	1.10
December 1, 1906	1.55	1.40 1.20	1.10	1.55	1.40 1.20	1.10

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 15.

PAGE 97 OF INTERSTATE COMMERCE REPORT, 1908.

LEHIGH VALLEY RAILROAD COMPANY.

FREIGHT TRAFFIC MOVEMENT—YEAR ENDED—JUNE 30, 1908.

[Company's Material Excluded. Net Tons.]

	COMMODITY.	Freight Originating On This Road.	Freight Received From Connecting Roads and Other Carriers.	Total Freight Tonnage.	
		Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE.	Grain	47,847	1,133,074	1,180,921	4.46
	Flour	48,872	534,934	583,806	2.20
	Other Mill Products	38,532	310,766	349,298	1.32
	Hay	149,174	117,214	266,389	1.01
	Tobacco	2,033	3,663	5,696	.02
	Cotton	5,133	18,858	23,991	.09
	Fruit and Vegetables	149,448	84,624	196,072	.74
	Other Products of Agriculture	38,139	56,022	94,161	.36
	Total	441,178	2,259,155	2,700,333	10.20
PRODUCTS OF ANIMALS.	Live Stock	73,400	176,309	249,709	.94
	Dressed Meats	12,555	211,069	223,624	.85
	Other Packing-House Products	9,465	145,141	154,606	.58
	Poultry, Game and Fish	4,994	14,327	19,321	.07
	Wool	1,716	12,949	14,665	.06
	Hides and Leather	21,011	27,077	48,088	.18
	Other Products of Animals	109,680	37,652	147,332	.56
	Total	232,821	624,524	857,345	3.24
PRODUCTS OF MINES.	Anthracite Coal	12,474,603	76,984	12,551,587	47.40
	Bituminous Coal	452,118	1,258,104	1,710,222	6.46
	Coke	11,894	248,559	260,453	.98
	Ores	45,228	431,665	476,893	1.80
	Stone, Sand and other like articles	785,912	505,218	1,291,130	4.88
	Other Products of Mines	65,378	66,662	132,040	.50
	Total	13,835,133	2,587,192	16,422,325	62.02
PRODUCTS OF FORESTS.	Lumber	184,180	403,522	587,702	2.22
	Other Products of Forests	111,381	177,363	288,744	1.09
	Total	295,561	580,885	876,446	3.31
MANUFACTURES.	Petroleum and other Oils	151,654	156,279	307,933	1.16
	Sugar	106,487	22,964	129,451	.49
	Naval Stores				
	Iron, Pig and Bloom	169,302	211,304	380,606	1.44
	Iron and Steel Rails	110,696	51,185	161,881	.61
	Other Castings and Machinery	131,263	113,035	244,298	.92
	Bar and Sheet Metal	23,287	73,792	97,079	.37
	Cement, Brick, and Lime	611,126	1,151,235	1,762,361	6.65
	Agricultural Implements	8,185	12,526	20,711	.08
	Wagons, Carriages, Tools, etc	6,408	13,005	19,413	.07
	Wines, Liquors, and Beers	38,382	30,578	68,960	.26
	Household Goods and Furniture	10,012	11,070	21,082	.08
	Other Manufactures	162,992	240,626	403,618	1.52
	Total	1,529,794	2,087,599	3,617,393	13.65
MERCHANDISE,	Other commodities not mentioned above	1,017,532	988,787	2,006,319	7.58
MISCELLANEOUS:	Total Tonnage	17,352,019	9,128,142	26,480,161	100.

LEHIGH VALLEY RAILROAD COMPANY,
EXHIBIT No. 16.

I. C. C. No. D-300.

LEHIGH VALLEY RAILROAD COMPANY.

COAL FREIGHT DEPARTMENT.

General Notice No. 101.

If shippers so desire, they may make the following percentage deductions from the scale weights as ascertained at the washery on shipments of wet washed Anthracite Coal; the deductions to be made on washed or jigged coal and not to be made on either dry coal or coal washed only on lip screens.

PACKER COLLIERIES.		ALL OTHER COLLIERIES IN THE LEHIGH, SCHUYLKILL AND WYOMING REGIONS.	
Pea	2.00 per cent.	Stove	.85 per cent.
Buckwheat	2.50 " "	Chestnut	1.10 " "
Rice	3.00 " "	Pea	2.10 " "
		Buckwheat	2.20 " "
		Rice	2.75 " "
		Barley	3.75 " "

Issued April 16, 1908. Taking effect June 1, 1908.

Issued by
WM. T. GRIER,
Coal Freight Agent, L. V. R. R. Co.,
New York, N. Y.

(300)

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 17.

I. C. C. No. D–321,
Superseding I. C. C. No. D–301.

LEHIGH VALLEY RAILROAD COMPANY.

COAL FREIGHT DEPARTMENT.

General Notice No. 103.

Superseding General Notice No. 102.

On Anthracite Coal, all sizes, consigned to the following named points for re-shipment or for stock as noted below and weighed on Lehigh Valley R. R. scales at Coxton, Packerton or Lizard Creek Junction, Pa., the percentage deductions as shown will be made from the actual scale weights if the shippers make written request upon the Yardmaster, Trainmaster or Agent at the way billing points. Unless such application is made by the shipper, the coal will be way-billed at the actual weight as ascertained at the way-billing point. Where the coal is weighed at the breaker or washery and that weight used in way-billing shippers may, if they so desire, make these percentage deductions on such shipments to the points mentioned, proper notation of deduction must, however, be entered on the manifest.

TO \ FROM	Packer Collieries.	All other Collieries in the Lehigh, Schuylkill, and Wyoming Regions.
Perth Amboy (for reshipment by water)....N. J.	.50 per cent.	.65 per cent.
Port Delaware (for reshipment by water)...N. J.	.50 per cent.	.65 per cent.
North Fair Haven (for reshipment by water).N. Y.	.50 per cent.	.65 per cent.
Lehigh Docks, Buffalo (for reshipment by water) .....N. Y.	.50 per cent.	.65 per cent.
Canastota (for reshipment by water).....N. Y.	.50 per cent.	.65 per cent.
South Plainfield (for stock).....N. J.	.50 per cent.	.65 per cent.
Wyoming (for stock).....N. Y.	.50 per cent.	.65 per cent.
Cheektowaga (for stock).....N. Y.	.50 per cent.	.65 per cent.

No weight allowances whatever will be made at stocking points on coal reforwarded to any point.

Issued September 11, 1908. Taking effect October 12, 1908.

Issued by
WM. T. GRIER,
Coal Freight Agent, L. V. R. R. Co.
New York.

(300)
(File 26)

LEHIGH VALLEY RAILROAD COMPANY,
EXHIBIT No. 18.

I. C. C. No. D-338.

LEHIGH VALLEY RAILROAD COMPANY.

COAL FREIGHT DEPARTMENT.

General Notice No. 107.

All the rates issued by the Lehigh Valley Railroad Company and applying on interstate shipments of Anthracite Coal, in carloads, from collieries in the Lehigh, Wyoming and Schuylkill Regions and way-billed at Packerton, Pa., or Lizard Creek Junction, Pa., include the privilege of dumping cars or stopping (with the coal held in cars) to complete consignment, at storage plants of shippers, at points enroute on Lehigh Valley R. R. The regular published rate less

55	cents per gross ton on	Prepared Sizes
40	" " " " "	Pea.
20	" " " " "	Buckwheat and
10	" " " " "	Rice and Barley,

will be charged from the original shipping point to the storage point as a part of the through rate, and when coal is reforwarded from the storage point, billing will be corrected to read through from the original shipping point to ultimate destination on basis of the published through rate, but if no through rate is issued to the ultimate point of destination then the shipment will be charged and billed on basis of the published through rate from the original shipping point to a point to which through rate is issued, nearest ultimate destination. This arrangement will apply only on a shipment reforwarded beyond a storage point. The partial rate so charged does not apply to shipments to the storage point local, or to intermediate points. The balance of the local rate will be charged and collected on any coal that may be taken from storage plants for local use. No demurrage charges will be assessed at the storage point on cars loaded with coal stopped and held for complete consignment.

Issued March 6, 1909. Effective April 7, 1909.

Issued by
WM. T. GRIER,
Coal Freight Agent, L. V. R. R. Co., New York.

(500)

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 19.

I. C. C. No. D-339.

LEHIGH VALLEY RAILROAD COMPANY.

COAL FREIGHT DEPARTMENT.

General Notice No. 108.

All the rates issued by the Lehigh Valley Railroad Company and applying on Interstate shipments of Anthracite Coal, in carloads, from collieries in the Lehigh, Wyoming and Schuylkill Regions and way-billed at Coxton, Pa., include the privilege of dumping cars or stopping (with the coal held in cars) to complete consignment, at storage plants of shippers, at points enroute on Lehigh Valley R. R. The regular published rate less

50 cents per gross ton on Prepared sizes and
25 " " " " " Pea and smaller sizes,

will be charged from the original shipping point to the storage point as a part of the through rate, and when coal is reforwarded from the storage point, billing will be corrected to read through from the original shipping point to ultimate destination on basis of the published through rate, but if no through rate is issued to the ultimate point of destination then the shipment will be charged and billed on basis of the published through rate from the original shipping point to a point to which through rate is issued, nearest ultimate destination. This arrangement will apply only on a shipment reforwarded beyond a storage point. The partial rate so charged does not apply to shipments to the storage point local, or to intermediate points. The balance of the local rate will be charged and collected on any coal that may be taken from storage plants for local use. No demurrage charges will be assessed at the storage point on cars loaded with coal stopped and held for complete consignment.

Issued March 6, 1909. Taking effect April 7, 1909.

Issued by
WM. T. GRIER,
Coal Freight Agent, L. V. R. R. Co., New York.

(500)

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 20.

LEHIGH VALLEY RAILROAD COMPANY.

Rates from Jersey City, N. J.

	TO	143 Miles. Jeanesville.		144 Miles. Hazleton.		155 Miles. Mahanoy City.		161 Miles. Shenandoah.		175 Miles. Wilkes-Barre.		183 Miles. Pittston.		189 Miles. Wyoming.		181 Miles. Kingston.		186 Miles. Dallas.	
	ARTICLE.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.
Tariff References, I. C. C. No.																			
A-3557	First (1) Class	700	49.0	700	48.6	700	45.2	700	43.5	700	40.0	700	38.3	700	37.0	700	38.7	700	37.6
	Second (2) Class	600	42.0	600	41.7	600	38.7	600	37.3	600	34.3	600	32.8	600	31.7	600	33.1	600	32.3
	Third (3) Class	460	32.2	460	31.9	460	29.7	460	28.6	460	26.3	460	25.1	460	24.3	460	25.4	460	24.7
	Fourth (4) Class	340	23.8	340	23.6	340	21.9	340	21.1	340	19.4	340	18.6	340	18.0	340	18.8	340	18.3
	Fifth (5) Class	300	21.0	300	20.8	300	19.4	300	18.6	300	17.1	300	16.4	300	15.9	300	16.6	300	16.1
	Sixth (6) Class	240	16.8	240	16.7	240	15.5	240	14.9	240	13.7	240	13.1	240	12.7	240	13.3	240	12.9
B-1590	Cement	170	11.9	170	11.8	170	11.0	170	10.6	200	11.4	200	10.9	200	10.6	200	11.0	200	10.8
B-2826 B-2872	Clay and Kaolin									180	10.3	180	9.8			180	9.9		
A-9240	Iron and Steel	[2]200	14.0	[2]200	13.9	[2]200	12.9	[2]200	12.4	[2]200	11.4	[2]200	10.9	[2]200	10.6	[2]200	11.0	[2]200	11.8
B-3457	Iron Scrap	[2]134	9.4	[2]134	9.3	[2]134	8.7	[2]134	8.3	[2]143	8.2	[2]143	7.8	[2]143	7.6	[2]143	7.9	[2]152	8.2
A-6416	Grain, Flour, Feed, Bran	[1]160	11.2	[1]160	11.1	[1]160	10.3	[1]160	9.9	[1]190	10.9	[1]190	10.4	[1]190	10.1			[1]190	10.2
B-3935	Grain, Brewers'																		
B-3582	Plaster and Marble Dust	160	11.2	160	11.1	160	10.3	160	9.9	160	9.1	160	8.7	160	8.5	160	8.8		
A-6635	Pitch, Roofing									160	9.1	160	8.7	160	8.5	160	8.8	160	8.6
A-6566 B-3671	Lumber	170	11.9	170	11.8	170	10.9	170	10.6	200	11.4	200	10.9			200	11.1		
B-3140	Soda, Nitrate of	240	16.8	240	16.7	240	15.5	240	14.9	180	10.3	180	9.5	180	9.5	180	9.9	[1]175	9.4
A-6648	Salt	150	10.5	150	10.4	150	9.7	150	9.3	240	13.7	240	13.1	240	12.7	240	13.3		
B-3408	Bi-Carbonate of Soda, Bleach, Caustic Soda									200	11.4	200	10.9			200	11.0		
B-3408	Double Manure Salt, in Bags; Muriate of Potash, in Bags; Raw Kainit, in Bags or Bulk; Raw Sylvanite; Sal. Soda; Salt Cake; Silicate Soda; Soda Ash; Soda Crystals; Sulphate of Potash; Sulphate Soda									240	13.7	240	13.1						
B-3232	Sugar	260	18.2	260	18.1	260	16.8	260	16.1	260	14.9	260	14.2	260	13.8	260	14.4	260	14.0

[1]Applies to Jersey City only. [2]Applies in both directions.

In the absence of published commodity rates the class rates shown above, subject rating of the Official Classification, will apply, the fourth, fifth and sixth classes generally applying on carloads.

THIS PAGE E... VERTICAL IN...

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 21.

LEHIGH VALLEY RAILROAD COMPANY.

Rates from Perth Amboy, N. J.

	TO	127 Miles. Jeanesville.		128 Miles. Hazleton.		139 Miles. Mahanoy City.		145 Miles. Shenandoah.		159 Miles. Wilkes-Barre.		167 Miles. Pittston.		173 Miles. Wyoming.		165 Miles. Kingston.		170 Miles. Dallas.	
	ARTICLE.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.	Rates in Cents per Net Ton.	Mills per Net Ton per Mile.
Tariff References, I. C. C. No.	First (1) Class	700	55.1	700	54.7	700	50.4	700	48.3	700	44.0	700	41.9	700	40.5	700	42.4	700	41.2
	Second (2) Class	600	47.2	600	46.9	600	43.2	600	41.4	600	37.7	600	35.9	600	34.7	600	36.4	600	35.3
	Third (3) Class	460	36.2	460	35.9	460	33.1	460	31.7	460	28.9	460	27.5	460	26.6	460	27.9	460	27.1
	Fourth (4) Class	340	26.8	340	26.6	340	24.5	340	23.4	340	21.4	340	20.4	340	19.7	340	20.6	340	20.0
	Fifth (5) Class	260	20.5	260	20.3	300	21.6	300	20.7	260	16.4	260	15.6	280	16.2	280	17.0	280	16.5
A-3577	Sixth (6) Class	200	15.7	200	15.6	240	17.3	240	16.6	200	12.6	200	12.0	240	13.9	240	14.5	240	14.1
B-1590	Cement	150	11.8	150	11.7	150	10.8	150	10.3	180	11.3	180	10.8	180	10.4	180	10.9	200	11.8
*A-6416	Grain, Flour, Feed, Bran	160	12.6	160	12.5	160	11.5	160	11.0	190	11.9	190	11.4	190	11.0	.....	.....	190	11.2
A-9240	Iron and Steel**	200	15.7	200	15.6	200	14.4	200	13.8	200	12.6	200	12.0	200	11.6	200	12.1	220	12.9
B-3457	Scrap Iron	.....	.....	.....	.....	.....	.....	.....	.....	143	9.0	143	8.5	143	8.3	143	8.7	.....	.....
B-3582	Lumber	170	13.4	170	13.3	170	12.2	170	11.7	170	10.7	170	10.2	170	9.8	170	10.3	§175	10.3
A-6566 B-3671	Plaster and Marble Dust	160	12.6	160	12.5	160	11.5	160	11.0	160	10.0	160	9.6	160	9.2	160	9.6	.....	.....

§Applies from Dallas to Perth Amboy. *Applies to Perth Amboy, N. J., only. **Applies in both directions.

In the absence of published commodity rates the class rates shown above, subject rating of the Official Classification, will apply, and fourth, fifth and sixth classes generally applying on carloads.

LEHIGH VALLEY RAILROAD COMPANY.—ANTHRACITE RATES FROM WYOMING REGION.

To	Average Distance	Rate per Gross Ton				Rate per Gross Ton per mile. (cts.)			
		Prepared	Pea	Buckwheat	Smaller	Prepared	Pea	Buckwheat	Smaller
Philipsburg	110	$1.45	$1.15	$1.15	$1.10	1.318	1.046	1.046	1.
Pittstown	133	1.55	1.40	1.20	1.10	1.1654	1.0526	.9023	.827
Three Bridges	138	1.55	1.40	1.20	1.10	1.123	1.0144	.86231	.7971
Bound Brook	154	1.55	1.40	1.20	1.10	1.00642	.9090	.77922	.7142
South Plainfield	160	1.55	1.40	1.20	1.10	.9688	.875	.75	.6875
Perth Amboy (Tide)	170	1.55	1.40	1.20	1.10	.911765	.8235	.70588	.647
Perth Amboy Branch, Local	169	1.55	1.40	1.20	1.10	.91124	.8224	.71	.65
Newark	176	1.60	1.40	1.20	1.10	.909	.7954	.68	.63
Greenville	182	1.60	1.40	1.20	1.10	.879	.769	.659	.604
Constable Hook	190	1.60	1.40	1.20	1.10	.842	.7368	.631	.578
Bayonne City	189	1.60	1.40	1.20	1.10	.8465	.740	.634	.587
Jersey City	186	1.60	1.45	1.25	1.15	.860	.779	.672	.6182
Saegersville	81	1.15	1.15	1.05	1.05	1.41	1.41	1.29	1.29
Allentown	93	1.30	1.15	1.10	1.10	1.39	1.2366	1.1828	1.1828
South Bethlehem	98	1.30	1.15	1.10	1.10	1.3265	1.17348	1.13266	1.13266
Furnace	92	1.30	1.15	1.10	1.10	1.413	1.25438	1.19565	1.19565
Easton	110	1.40	1.15	1.10	1.10	1.2727	1.04545	1.	1.
Belfast	121	1.70	1.55	1.20	1.20	1.4	1.281	.99174	.99174
Montrose	67	1.65	1.50	1.50	1.50	2.4627	2.24	2.24	2.24
Towanda	92	1.65	1.50	1.50	1.50	1.7935	1.630	1.630	1.630
Bernice	74	1.65	1.50	1.50	1.50	2.23	2.027	2.027	2.027
Sayre	104	1.65	1.50	1.50	1.50	1.58655	1.4230	1.4230	1.4230
Van Etten Junction	118	1.65	1.50	1.50	1.50	1.3983	1.271	1.271	1.271
Ithaca	140	1.65	1.50	1.50	1.50	1.1786	1.07143	1.07143	1.07143
Hayt's Corners	163	1.90	1.65	1.65	1.65	1.188	1.0123	1.0123	1.0123
Seneca Falls	183	1.90	1.65	1.65	1.65	1.0383	.90164	.90164	.90164
Burdett	142	1.65	1.50	1.50	1.50	1.162	1.05634	1.05634	1.05634
Geneva	177	1.90	1.65	1.65	1.65	1.07345	.9322	.9322	.9322
Naples	207	1.90	1.65	1.65	1.65	.917874	.797	.797	.797
Rochester Junction	212	1.90	1.65	1.65	1.65	.89623	.7783	.7783	.7783
Rochester	241	1.90	1.65	1.65	1.65	.78838	.6847	.6847	.6847
East Rush	215	1.90	1.65	1.65	1.65	.88372	.7674	.7674	.7674
Pittsburg & Lehigh Jct	227	1.90	1.65	1.65	1.65	.837	.72687	.72687	.72687
Batavia	243	2.00	1.75	1.75	1.75	.823	.720	.720	.720
Buffalo	280	2.00	1.75	1.75	1.75	.71425	.625	.625	.625
Niagara Falls	294	2.00	1.75	1.75	1.75	.68	.59524	.59524	.59524
Suspension Bridge	296	2.00	1.75	1.75	1.75	.67568	.59122	.59122	.59122
Owego	122	1.65	1.50	1.50	1.50	1.35246	1.23	1.23	1.23
Auburn	182	1.90	1.65	1.65	1.65	1.044	.8066	.8066	.8066
North Fair Haven	214	1.95	1.70	1.70	1.70	.91122	.7944	.7944	.7944
Elmira	144	1.65	1.50	1.50	1.50	1.14583	1.04166	1.04166	1.04166
Portland Point	146	1.90	1.65	1.65	1.65	1.3	1.13	1.13	1.13
Camden	233	2.20	2.05	2.05	2.05	.9442	.88077	.88077	.88077

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COMPARISON OF COAL TIDEWATER RATES WITH OTHER COAL RATES ON SYSTEM.

From Lehigh and Schuylkill Regions.

To	Average Distance	Rate.				Rate per Gross Ton per mile (cents).			
		Prepared	Pea	Buckwheat	Smaller	Prepared	Pea	Buckwheat	Smaller
Philipsburg	80	$1.30	$1.00	$1.00	$1.00	1.625	1.25	1.25	1.25
Pittstown	103	1.55	1.40	1.20	1.10	1.505	1.359	1.165	1.068
Three Bridges	108	1.55	1.40	1.20	1.10	1.435	1.296	1.111	1.019
Bound Brook	124	1.55	1.40	1.20	1.10	1.25	1.128	.967742	.8879
South Plainfield	130	1.55	1.40	1.20	1.10	1.1923	1.077	.923	.84614
Perth Amboy (Tide)	140	1.55	1.40	1.20	1.10	1.1072	1.000	.857143	.78571
Perth Amboy Brch., Local	139	1.55	1.40	1.20	1.10	1.115	1.0071	.8633	.79137
Newark	147	1.60	1.40	1.20	1.10	1.0884	.9524	.81633	.7483
Greenville	152	1.60	1.40	1.20	1.10	1.05263	.921	.79	.7237
Constable Hook	160	1.60	1.40	1.20	1.10	1.000	.875	.75	.6875
Bayonne City	159	1.60	1.40	1.20	1.10	1.006289	.8805	.7547	.62893
Jersey City	156	1.60	1.45	1.25	1.15	1.02564	.9359	.801282	.7372
Saegersville	51	1.00	1.00	.90	.90	1.96	1.96	1.7647	1.7647
Allentown	63	1.15	1.00	.95	.95	1.3254	1.5873	1.508	1.508
South Bethlehem	68	1.15	1.00	.95	.95	1.692	1.47	1.397	1.397
Furnace	62	1.15	1.00	.95	.95	1.855	1.613	1.5323	1.5323
Easton	80	1.25	1.00	.95	.95	1.5625	1.25	1.1875	1.1875
Belfast	91	1.60	1.45	1.10	1.10	1.7582	1.5934	1.20	1.20
Montrose	123	1.85	1.70	1.70	1.70	1.50	1.3822	1.3822	1.3822
Towanda	148	1.65	1.50	1.50	1.50	1.115	1.0135	1.0135	1.0135
Bernice	128	1.65	1.50	1.50	1.50	1.280	1.171	1.171	1.171
Sayre	160	1.65	1.50	1.50	1.50	1.03125	.9375	.9375	.9375
Van Etten Junction	174	1.65	1.50	1.50	1.50	.94828	.8620	.8620	.8620
Ithaca	196	1.65	1.50	1.50	1.50	.842	.7653	.7653	.7653
Hayt's Corners	219	1.90	1.65	1.65	1.65	.87758	.753425	.753425	.753425
Seneca Falls	239	1.90	1.65	1.65	1.65	.794980	.648536	.648536	.648536
Burdett	198	1.65	1.50	1.50	1.50	.83389	.7576	.7576	.7576
Geneva	233	1.90	1.65	1.65	1.65	.81545	.708155	.708155	.708155
Naples	263	1.90	1.65	1.65	1.65	.722434	.627376	.627376	.627376
Rochester Junction	268	1.90	1.65	1.65	1.65	.708955	.61567	.61567	.61567
Rochester	297	1.90	1.65	1.65	1.65	.63973	.556	.556	.556
East Rush	271	1.90	1.65	1.65	1.65	.7011	.608856	.608856	.608856
Pittsburg & Lehigh Jct	283	1.90	1.65	1.65	1.65	.67138	.5830	.5830	.5830
Batavia	299	2.00	1.75	1.75	1.75	.688896	.58528	.58528	.58528
Buffalo	336	2.00	1.75	1.75	1.75	.59524	.520	.520	.520
Niagara Falls	350	2.00	1.75	1.75	1.75	.5714	.5	.5	.5
Suspension Bridge	352	2.00	1.75	1.75	1.75	.5681	.4971	.4971	.4971
Owego	178	1.65	1.50	1.50	1.50	.92753	.841573	.841573	.841573
Auburn	238	1.90	1.65	1.65	1.65	.79832	.693277	.693277	.693277
North Fair Haven	270	1.95	1.70	1.70	1.70	.722	.62963	.62963	.62963
Elmira	200	1.65	1.50	1.50	1.50	.825	.75	.75	.75
Portland Point	202	1.90	1.65	1.65	1.65	.940	.81683	.81683	.81683
Camden	289	2.20	2.05	2.05	2.05	.76125	.70930	.70930	.70930

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 24.

COST OF TRANSPORTING ANTHRACITE COAL

From

WYOMING DISTRICT TO BOTTOMS AT PERTH AMBOY

via the

LEHIGH VALLEY RAILROAD.

SUMMARY.

Method A.—Based on Average Results for System.

Operating Costs	$0.897
Interest and Rentals	0.271
Additions and Betterments	0.083
Special Reserve Fund	0.049
Risks and Deficits	0.107
	$1.407 per gross ton

Method B.—Based on Actual Conditions, Wyoming District to Perth Amboy.

Operating Costs	$0.8970
Interest	0.3466
Depreciation	0.1035
Additions and Betterments	0.0400
Risks and Deficits	0.1070
	$1.4941 per gross ton

MAPS

TOO

LARGE

FOR

FILMING

A

COST OF TRANSPORTING ANTHRACITE COAL

on the

LEHIGH VALLEY R. R.

From the

WYOMING DISTRICT TO PERTH AMBOY.

1907.

	Results shown in L. V. R. R. Annual Report for 1907.		Ratio to Operating Revenue.		Cost per gross ton of transporting Anthracite Coal Wyoming Dist. to Perth Amboy.	
Operating Revenue		$36,068,432		100%		1.407
Operating Expenses (inc. Taxes)		23,000,162		63.77		0.897*
Net Operating Revenue		13,068,270		36.23		0.510
Distribution of Net Opr. Revenue:						
(a) Interest (inc. bonds and 5% on common stock) and Rentals, less "other income"	$6,948,208		% 19.26		0.271	
(b) Additions and Betterments (inc. discounts and miscl.)	2,125,020		5.90		0.083	
(c) Special Reserve Fund for condemned equipment	1,250,000		3.46		0.049	
(d) Balance for Risks such as fires, floods, accidents, strikes, business depressions, and for "making good" the deficits of over $20,000,000 from the operations of past years	2,745,042		7.61		0.107	
Total Net Operating Revenue		$13,068,270		36.23		0.510

* Actual Cost for 1907, see C.

B

COST OF TRANSPORTING ANTHRACITE COAL

on the

LEHIGH VALLEY R. R.

from the

WYOMING DISTRICT TO PERTH AMBOY.

Items.	Perth Amboy Terminal.		Main Line Perth Amboy to Coxton.		Wyoming Collection District.		Totals.	
Operating Expenses, including Taxes		.1189		.6881		.0900		.8970
Interest:								
Roadbed, tracks and structures	.0700		.1470		.0412		.2582	
Equipment	.0096		.0437		.0281		.0814	
General Facilities	.0012		.0048		.0010		.0070	
		.0808		.1955		.0703		.3466
Depreciation:								
Roadbed, tracks and structures	.0071		.0033		.0009		.0113	
Equipment	.0080		.0646		.0176		.0902	
General Facilities	.0004		.0013		.0003		.0020	
		.0155		.0692		.0188		.1035
Totals based on C		.2152		.9528		.1791		1.3471
Additions and Betterments								.0400
Risks and Deficits, based on A								.1070
GRAND TOTAL								1.4941

C

NOTE:—All computations on the basis of gross tons—revenue freight only.

1. COST OF OPERATION.

Including all division expenses except actual cost of handling coal at storage bins and wharves at Perth Amboy terminal for the fiscal year ended June 30, 1907.

Including:—

A—Road Haul.

		N. J. & Leh. Division.	Wyoming Division.
Conducting Transportation	Station & Yard Service....	$1,728,286.55	$389,046.26
	Road Train Service.....	336,498.82	160,089.42
	Road Engine Service.....	950,799.26	598,206.72
	Contingencies.....	389,866.41	71,024.55
Traffic Department Expenses.....		109,842.63	62,572.97
Maintenance	of Way.....	908,583.04	407,527.76
	of Equipment.....	1,595,356.91	690,045.65
General Expenses.....		167,444.14	67,262.17
Total: Including certain items chargeable exclusively to general merchandise tonnage, which items should properly be deducted to reduce the result to cost of moving anthracite coal and not including taxes which should properly be added....		$6,186,677.76	$2,445,775.50

General

Note: Included in this total expense are all charges for moving Company material, supplies, fuel, etc., while in every case the divisor used for the purpose of reduction to a unit basis includes revenue tonnage only. In other words, cost of moving Company's material, supplies, fuel, etc., is distributed over revenue tonnage.

J. I. Morrison See Exhibit A. Statement of freight expenses showing distribution of costs, fiscal year ending June 30, 1907. Compiled from Auditor's Forms 26 for corresponding year.

J. I. Morrison See Exhibit B. Special form showing method of pro-rating common expenses against freight and passenger traffic and also separation of common expenses between divisions.

J. I. Morrison Exhibit C. Distribution of Taxes.

		N. J. & Leh. Division.	Wyoming Division.
	Deductions.		
	Exhibit D. (Giving details for net deductions to eliminate operating costs, not properly applicable to anthracite tonnage movements but included in Expenses as per Exhibit "A")—Total Net..	1,086,894.46	38,948.5
J. I. Morrison	Exhibit E. (Giving details for deductions to eliminate Maintenance and General Expense charges at Perth Amboy, chargeable exclusively to Anthracite Coal Terminal Handling, but included as per Exhibit "A" above.		
J. I. Morrison	Exhibit F. (Giving Details of cost of Collection and Assembly for fiscal year 1908, at 0.09 per gross ton. Applied in total gross tons shipped in 1907—4,142,442 at .09 per gross ton,—Total.....		$372,819.7
	Note: The divisor for obtaining cost of collection and assembly proportion, as per Exhibit "F," 4,513,956 gross tons, is for the fiscal year ending June 30, 1908, whereas in all cases elsewhere, except where otherwise noted, data regarding tonnage and ton mileage is for the fiscal year ending June 30, 1907. Our reason for this is because 1907 costs are not available.		
	Total Deductions.....	$1,086,894.46	411,768.3
	Total Cost—Carload movement.....	5,099,783.30	2,034,007.1
	Total gross ton miles, all classes,—revenue only, 1907, exclusive of ton mileage of collection and assembly.....	1,224,705,750	481,649,93
J. I. Morrison	See Exhibit "G" Lines Nos. 3–5.		
	Actual cost per gross ton mile.....	$.004164	$.00422
	DISTANCES—WYOMING DIVISION:		
R. A. Van Houten W. M. Kennedy	Port Bowkley, via Pittston Jct. and Mountain Cut-off, to Coalport.....	62.3 miles.	
	Coxton, via Mountain Cut-off, to Coalport...	55.9 miles.	
	Note: (Coalport at the time in question, viz., during fiscal year ending June 30, 1907, was the division point between the Wyoming and New Jersey & Lehigh Divisions).		
	Of the revenue gross tons of anthracite coal collected at Port Bowkley, the Road Haul begins at Port Bowkley on all Eastbound Tonnage moving via Pittston Jct.—Eastbound tonnage from Port Bowkley		

	N. J. & Leh. Division.	Wyoming. Division.
(See Exhibit "G", Line No. 15) 747,307, or 45.4% Eastbound tonnage from Coxton via Pittston Jct.—(See Exhibit "G" Line No. 21) 897,103, or 54.6%. On this basis the average total mileage, Wyoming Division, which should apply as Road Haul on Anthracite coal Eastbound from Coxton District is.....	58.8 miles	at $.004224=0.2484
It should be noted that the cost of hauling Westbound coal from Port Bowkley 7.5 miles to Coxton assembly is properly chargeable to Assembly and collection Costs, and that Eastbound coal from Port Howkley via Wilkes-Barre should be included in Road Haul.		
NEW JERSEY & LEHIGH DIVISION:		
Coalport to South Plainfield.....	97.6 miles.	
South Plainfield to West End of yard, Perth Amboy Terminal, where road engines cut off and yard service begins.....	8.0 miles.	
Total mileage, New Jersey & Lehigh Division.....	105.6 "	at .004164 $.4397
Total Average Road Haul.....	164.4 miles.	
Unit operating cost per gross ton, revenue tonnage only,—Road Haul—from Coxton Region to Perth Amboy.....		$.6881
B: Perth Amboy Terminal Operation.		
See Exhibit "E" for details—unit costs.....		per ton $.1189
Note: Unit costs included under "Maintenance of Way and Equipment" and "Operation" cover only the cost of handling the coal at and between the Bins and Wharves, for which 7 locomotives are used exclusively. About 80% of the cost of operating two other locomotives, one of these double crewed, for the purpose of breaking up trains at the receiving tracks and moving them forward to the terminal, is properly chargeable to Anthracite coal, but is not included.		
C: Collection & Assembly Operation.		
See Exhibit "F" for details—unit cost.....		per ton .0900
Total Cost of Operation, from Breaker to Bottoms at Perth Amboy.....		per ton $.8970

2. INTEREST CHARGES ON INVESTMENTS—VALUATION ON THE BASIS OF COST TO REPRODUCE.

A. Roadbed, Tracks and Structures.

(1) *Main Line*, West end of Yard at Perth Amboy to Coxton.

W. M. Kennedy
R. A. VanHouten
T. A. Lang

See Exhibit L. for details, Total.....$26,482,220.

Per cent. chargeable to Freight against Passenger Traffic prorated on basis of freight train ton mileage for the New Jersey & Lehigh and the Wyoming Divisions, to total train ton mileage.

4,302,378,557

See Exhibit G. Lines 26-28..... 4,779,811,009

90%of $26,482,220. Chargeable to freight exclusively.....$23,833,998.

Per cent. chargeable to anthracite coal prorated on basis of ton miles anthracite coal only, moving over any or all of the territory, corresponding to the valuation, comprised in the road haul between Coxton assembly point to the west end of the Yard at Perth Amboy, to the gross ton miles, all classes, moving over the same territory.

1,596,652,537

See Exhibit G. Lines 7-8..... 738,303,444

46. 2% of 23,833,998. chargeable to Anthracite Coal exclusively.$11,011,307.

Interest at 6%=$660,678

$ 660,678 $.000894

738,303,444 ton miles

$.000894 times 164.4 miles.....$.147 per ton

Note: The above main line valuation for which interest charges are based does not include a certain portion of the main line between Port Bowkley and Pittston Jct. (6.4 miles) which is operated by all eastbound Port Bowkley tonnage, road haul, via Pittston Jct.

(2) *Perth Amboy Terminal.*

See Exhibit "M" for details, Total..... $2,412,175.

At 6%—$144,731.

distribution on 2,065,000 tons.....$.0700 per ton.

(3) *Collection & Assembly.*

See Exhibit "L" for details.

Port Bowkley Collection District..... $259,760.

Supt. Moon. Coxton Collection District.....$1,492,100.

Coxton Yard.....$1,009,000.

45% chargeable exclusively to anthracite coal tonnage..... $454,050.

Conway to Ransom, via Wilkes-Barre and Port Bowkley, about 19 miles of main line territory used to assemble coal from the Port Bowkley district to Coxton Yard.....$4,274,805.

90% Chargeable to freight traffic, all classes.....$3,847,325.
Portion applicable to anthracite coal tonnage exclusively, pro-rated on basis of total ton miles Assembling Westbound coal from Port Bowkley to Coxton, to total ton miles all classes between Conway and Ransom.
See Exhibit "G" Lines 20-24..... 6,754,312 16.6%

40,590,091
16.6% of $3,847,325..... $638,656.
Total valuation chargeable against Collection and Assembly...$2,844,566.
Interest at 6%.....$170,674.
Distribution on total output Coxton and Port Bowkley districts.
See Exhibit "G" Line 14, 4,142,442 tons=.0412
Total Interest charges, Roadbed, Track, etc., $.2582

B. Equipment.

(1) *Road Haul.*
For details see Exhibit "N" Total.....$20,819,000.
Deduct value of equipment actually used in the Collection and Assembly of coal.
See Exhibit "F" for numbers of equipment in service, 15 locomotives, (5 double crews)..... $180,000.
1618 Steel & Wooden Coal Cars and 10 caboose cars..... 1,600,000.
Add 10% for reserve..... 160,000.
Total on which return charges are chargeable exclusively to Collection and Assembly of Anthracite Coal..... $1,940,000.
Balance, interest on which is chargeable exclusively to Road Haul..... 18,879,000.
Interest at 6%..... 1,132,740.
Pro-rated on basis of total Anthracite ton mileage to total ton mileage all classes.
See Exhibit "G" lines 1–2.....1,628,785,428.

4,258,152,625.
38.3% of $1,132,740. chargeable exclusively to Anthracite Coal..... $433,839.
433,839

1,628,785,428 $.000266 per ton mile.=
164.4 miles at $.000266=.0437 per ton.

(2) *Perth Amboy Terminal.*
For details see Exhibit "N" Total.....$300,000.
Add 10% for reserve..... 30,000.

$330,000.
Interest at 6%—$19,800.
Distribution on 2,065,000 tons handled..... $.0096

(3) *Collection & Assembly*

Value of equipment as above, $1,940,000. at 6%—$116,400.
on 4,142,441 tons ..... $.0281 per ton.
Total interest charges, Equipment ..... .0814

C. General Facilities.

For details see Exhibit "O," Total ..... $3,347,006.
Chargeable to freight, 90.0% (See 2-A-1) ..... 3,012,305.
Interest at 6% $180,738
Basis of pro-rating, system ton mileage, anthracite only to system ton mileage, all classes.
See Exhibit "G," lines 1-2 1,628,785,428

4,258,152,625

38.3% times $180,738 ..... $69,223.

$69,223 / 1,628,785,428 = $.0000425 per ton mile,—

164.4 miles ..... $.0070 per ton.

3. DEPRECIATION.

A. Roadbed, tracks and structures.

(1) *Main Line.*

For details see Exhibit "L," Total value ..... $26,482,220.
Total value against Anthracite, Coal tonnage (see under 2-A-(1) above) ..... 11,011,307.
Buildings, masonry, structures, etc., subject to depreciation, estimated at 10% ..... 1,101,131.
Assume life of 35 years, rate 1.36%.
Annual depreciation ..... 14,975.

14,975 / 738,303,444 = .0000203 ..... 164.4 miles ..... $.0033

(2) *Perth Amboy.*

For details see Exhibit "M"
Buildings, Masonry, Structures, etc., (exclusive of Storage Bins) subject to depreciation $469,748
Assume life of 30 years rate 1.78%
Annual depreciation ..... $8,362.
Storage Bins ..... $600,000.
Assume life of 40 years, rate 1.05%
Annual depreciation ..... 6,300.

Total annual depreciation ..... $14,662.
Distributed over 2,065,000 tons handled ..... $.0071 per ton.

(3) *Collection and Assembly.*

For details see Exhibit "L" Total Value		$
Total chargeable to Anthracite coal exclusively, (see under 2-A-(3) above)		
Buildings, masonry, structures, etc., subject to depreciation estimated at 10%		$2,844,566
Assume life of 35 years, rate 1.36%		284,500.
Annual depreciation		$3,869.
Distributed over output of Coxton Region.		
See Exhibit "G" Line 14—4,142,442		$.0009
Total depreciation % Roadbed, tracks, etc.		$.0113 per ton.

Note: No allowance is made to return the original investment in mine branches at termination of life of the mines, estimated at 40 years from date, although this sinking fund should be carried by the Anthracite coal tonnage.

B. Equipment:

(1) *Road Haul,* For details see Exhibit "N."		
Locomotives	$4,453,000.	
Steel cars	7,700,000.	
Total		$12,153,000.
Deduct value of equipment actually used in the collection and assembly of coal, see under 2-B-(1) above.		
Locomotives	$180,000.	
Cars—50% steel	800,000.	
		980,000.
Balance		$11,173,000.
Assume life of 20 years, rate 3.36%		
Annual depreciation locomotives and steel cars		$375,410.
Wooden cars	$5,795,000.	
Miscellaneous	300,000.	
Total	$6,095,000.	
Deduct value of cars used exclusively in assembly and collection of coal.		
50% wooden cars	800,000.	
Balance	$5,295,000.	
Assume life of 15 years, rate 5%.		
Annual depreciation wooden car equipment		264,750.
Total annual depreciation		$640,160.

$640,160 / 1,628,785,428. = .000393 per ton mile 164.4 miles $.0646

(2) *Perth Amboy Terminal,*

For details see Exhibit "N", total including reserve, $330,000.
Assume life of 15 years, rate 5%.
Annual depreciation $16,500. 2,065,000 tons.....$.0080 per ton.

(3) *Assembly and Collection.*

See under 3-B-(1) above.
Value of locomotives and steel cars..... $980,000.
Assume life of 20 years, rate 3.36%.
Annual depreciation..... $32,928.
Value of wooden cars $800,000.
Assume life of 15 years, rate 5%..... 40,000.

Total annual depreciation..... $72,928.
Total tons output 4,142,442.....$.0176 per ton.

Total depreciation of equipment.....$.0902 per ton.

EXHIBITS.

A–2 Sheets Statement of Freight Expenses showing distribution of costs, fiscal year ending June 30th, 1907—Compiled from General Auditor's Forms 26, for corresponding year.

B–6 " Special Forms showing method of pro-rating common expenses between Freight and Passenger Traffic.

C–1 " Distribution of Taxes.—

D–1 " Expenses included as per Exhibit "A" to be deducted in order to reduce the cost to a basis which will apply to all kinds of freight.

E–1 " Giving details for deductions to eliminate maintenance and General Expense Charges at Perth Amboy chargeable exclusively to Anthracite Coal handling, but included in Expenses as per Exhibit "A."

F–1 " Giving details of cost of collection and assembling of Anthracite Coal and included in Expenses as per Exhibit "A" but chargeable exclusively to Anthracite coal tonnage.

G–1 " Giving "Divisor's" tonnage, ton mileage, etc., for the proper basis of pro-rating as may be variously applicable and as indicated.

H–1 " Total output anthracite coal by collieries, year 1907, Coxton Region, Port Bowkley and Coxton Districts, Ton Mileage including collection only.

K–1 " Locomotive Performance Sheet, New Jersey and Lehigh Division, Wyoming Division, and System only for fiscal year ending June 30th, 1907.

L–3 " Valuations—Cost to Reproduce, Roadbed, Tracks and Structures, from west end of yard at Perth Amboy to Coxton, also Collection and Assembly District.

M–7 " Detail Valuations—Cost to Reproduce all property at Perth Amboy terminal lying easterly of the west end of the yard including coal wharves and Storage Bins.

N–2 " Valuation of Equipment—Record Value including road equipment and Perth Amboy terminal equipment.

O–1 " Value of General Facilities—Office Buildings, Shops, etc., east of Buffalo only.

"A."

STATEMENT OF FREIGHT EXPENSES, YEAR ENDING JUNE 30, 1907.

(exc. of Taxes)

	Accounts Station Service	*New Jersey and Lehigh Division*	*Wyoming Division*
30c	Enginemen and Firemen, Switching..	$206,424.24	$53,904.00
31	Roundhousemen. "	46,658.43	14,990.62
32 a	Cost of Fuel for Locomotives, "	146,089.44	56,528.68
32 b	Expenses of Fuel Stations, "	10,154.82	2,455.33
33	Water Supply for Locomotives "	12,610.68	2,897.48
34	Oil, Tallow and Waste for Locos. "	6,176.49	1,655.04
35	Other Supplies for Locos., "	4,309.78	1,753.93
37	Train Expenses and Supplies "	1.22	
36–38	Conductors, Switchmen, Brakemen, etc.	558,273.76	162,944.09
39 a	Telegraph Expenses.....	41,543.96	18,588.82
39 b	Telephone Expenses.....	11,704.70	3,195.87
40	Station Agents and Clerks.....	221,492.23	25,286.55
41	Labor at Stations.....	396,492.37	32,469.02
42	Mail Expenses,		
43 a	Heating and Lighting Stations,	24,324.38	3,340.34
43 b	Signals & Interlock. Plants and Supts..	12,355.34	6,966.75
43 c	Other Exps. & Supplies of Stations.....	20,271.98	2,069.74
45	Switching Charges,		
61	Expenses of Stock Yards & Elevators.	9,402.73	
	Total Station Service.....	$1,728,286.55	$389,046.26
	TRAIN SERVICE		
36 ab	Conductors, Baggagemen & Brakemen..	$293,745.28	$140,480.28
37 a	Heating & Lighting Cars,		
37 b	Cleaning Cars.....	6,249.65	1.82
37 c	Lubricating Cars.....	24,495.15	16,491.54
37 d	Other Train Expenses & Supplies.....	12,008.74	3,115.78
	Total Train Service.....	$336,498.82	$160,089.42
	ENGINE SERVICE		
30 ab	Enginemen and Firemen.....	$270,670.43	$165,745.70
31	Roundhousemen.....	67,312.72	47,458.18
32 a	Cost of Fuel for Locomotives.....	546,132.99	347,146.14
32 b	Expenses of Fuel Stations.....	29,802.09	13,886.40
33	Water Supply for Locomotives.....	17,886.17	9,187.05
34	Oil, Tallow & Waste for Locomotives...	12,530.60	9,264.93
35	Other Supplies for Locomotives.....	6,464.26	5,518.32
	Total Engine Service.....	$950,799.26	$598,206.72

"A"—Continued.

STATEMENT OF FREIGHT EXPENSES, YEAR ENDING JUNE 30, 1907.—*Continued.*

	Accounts Contingencies	*New Jersey and Lehigh Division*	*Wyoming Division*
44	Coal Docks & Trestles—Expenses & Sup.		
	(b) South Plainfld. Storage Ground,	$51,649.90	
	(h) Richards Farm	1,100.98	
48	Loss and Damage, Freight	46,190.00	$19,203.66
49	Lost and Wrecked Coal	522.07	237.07
51	Damage to Proprety	1,759.79	468.11
52	Injuries to Persons	9,924.17	808.69
54 a	Superintendence, Cond. Transp. Operating	11,392.33	7,444.16
55 a	Clerks, Conducting Transptn., Operating	30,122.88	15,638.45
55 c	Office & Incidental Expenses, Conducting Transportation, Operating	4,259.98	1,960.01
56	Clearing Wrecks	14,706.14	14,015.30
62	Rent of Tracks, Yards, Terminals	4,273.17	3,290.61
63 a	Rent of Piers	143,868.14	
64	Stationery and Printing, Conducting Transportation, Operating	17,745.78	4,448.21
65	Other Expenses, Cond. Transptn., Operating	123.24	56.49
66	Relief Fund Payments	5,065.90	2,587.96
63 b	Rent of Buildings & Other Property	47,161.94	865.83
	Total Contingencies	$389,866.41	$71,024.55
	TRAFFIC DEPARTMENT EXPENSES.		
54 b	Superintendence, Cond. Transp., Traffic.	$12,997.64	$6,772.80
55 b	Clerks, Conduct. Transptn., "	12,654.11	7,383.73
55 d	Office & Incidental Expenses, Conducting Transportation, Traffic	3,612.88	1,756.45
57	Advertising	11.75	6.75
58	Outside Agencies	25,317.57	14,719.13
59	Fast Freight Line Expenses	44,380.23	25,695.08
60	Traffic Association Expenses	5,561.75	3,214.13
64	Stationery and Printing, Conducting Transportation, Traffic	4,450.21	2,562.01
	Rent of Other Property	856.49	462.89
	Total Traffic Dept. Expenses	$109,842.63	$62,572.97
	Total Conducting Transptn.	$3,515,293.67	$1,280,939.92
	Maintenance of Way	$908,583.04	$407,527.76
	Maintenance of Equipment	$1,595,356.91	$690,045.65
	General Expenses	$167,444.14	$67,262.17
	Grand Total (exc. of Taxes)	$6,186,677.76	$2,445,775.50

"B."

DIVISION OF EXPENSES.

	A. Basis of Division of Common Expenses on a Division between Passenger & Freight.	*B.* Basis of Division of charges common to two or more Divisions between Operating Divisions.
Maintenance of Way and Structures.		
1. Repairs of Roadway.		
(*a*) Repairs of Roadbed (substructure)	Car Mileage	Actual or Road Mileage
(*aa*) Repairs of Track (superstructure)	"	"
(*b*) Repairs of Tunnels	"	"
(*c*) Clearing Ice and Snow	"	"
(*d*) Cutting Grass & Bush	"	"
(*e*) Roadway Tools	"	"
(*f*) Ballast	"	"
(*g*) Rail Fastenings	"	"
(*h*) Frogs, Switches & Switch Stands	"	"
(*i*) Walls & Embankments	"	"
(*j*) Oils & Sundries	"	"
(*k*) Rep. Interlocking Plants & Signals	"	"
(*l*) Slides & Washouts	"	"
2. Renewals of Rails.		
(*a*) New Rails, Tons	"	"
(*b*) Old Rails, "	"	"
3. Renewals of Ties.		
(*a*) Cross Ties, No	"	"
(*b*) Bridge " Feet B. M	"	"
(*c*) Switch Timber, Feet B. M	"	"
4. Rep. & Ren. of Bridges & Culverts.		
(*a*) Stone Bridges & Culverts	"	"
(*b*) Iron Bridges	"	"
(*c*) Wooden Bridges	"	"
(*d*) Trestles	"	"
5. Rep. & Ren. of Fences, Road Crossings, Signs & Cattle Guards.		

"B."—Continued.

DIVISION OF EXPENSES.—*Continued.*

	A. Basis of Division of Common Expenses on a Division between Passenger & Freight.	*B.* Basis of Division of Charges common to two or more Divisions between Operating Divisions.
6. REP. & REN. OF BUILDINGS & FIXTURES.		
(*a*) Station & Offices	Car Mileage	Actual or Road Mileage
(*b*) Coal Trestles & Storage Plants	"	"
(*c*) Engine Houses, Shops & Storehouses	"	"
(*d*) Fuel & Water Stations	"	"
(*e*) Dwellings, Power, Signal, Tool & Watch Houses	"	"
(*f*) General Offices	"	"
7. REP. & REN. OF DOCKS & WHARVES.	Actual	"
(*a*) Dredging & Cleaning Docks	"	"
(*b*) Repairs of Wharves & Landings	"	"
8. REP & REN. OF TELEGRAPH	"	"
9. ENGINEERING & SUPERINTENDENCE.	Car Mileage	
(*a*) Superintendence	"	"
(*b*) Salaries of Clerks & Attendants	"	"
(*c*) Office & Incidental Expenses	"	"
10. EXP. & REP. COMPANY'S REAL ESTATE	"	"
11. STATIONERY & PRINTING	"	"
12. OTHER EXPENSES	"	"
Maintenance of Equipment.		
REPAIRS & RENEWALS OF LOCOMOTIVES		
Freight	Loco. Mileage	Loco. Mileage
Passenger	" "	
Switching	" "	
REPAIRS & RENEWALS OF FREIGHT CARS	Facts	
Freight Cars	"	
Coal Cars	"	
REPAIRS & RENEWALS OF PASSENGER CARS	"	Car Mileage
REPAIRS & RENEWALS OF WORK CARS	Car Mileage	
REPAIRS & RENEWALS OF MARINE EQUIPMENT	Facts	Actual

"B."—Continued.

DIVISION OF EXPENSES.—*Continued.*

	A. Basis of Division of Common Expenses on a Division between Passenger & Freight.	*B.* Basis of Division of Charges common to two or more Divisions between Operating Divisions.
REP. & REN. SHOP MACHINERY & TOOLS	Loco. Mileage	
SUPERINTENDING MAINTENANCE OF EQUIPMENT	"	
CLERKS & OFFICE EXPS. MAINT. OF EQUIP'T	"	
Salaries of Clerks & Attendants	"	
Office & Incidental Expenses	"	
STATIONERY & PRINTING, M. OF E.	"	Loco. Mileage
OTHER EXPENSES, MAINT. OF EQUIPMENT	"	
Watchmen	"	
Heating & Lighting Shops and Roundhouses	"	
Incidentals	"	
INJURIES TO PERSONS	Facts	Facts
Conducting Transportation		
30—ENGINEMEN	Actual.	
(*a*) Freight		
(*b*) Passenger		
(*c*) Switching		
30—FIREMEN		
(*d*) Freight		
(*e*) Passenger		
(*f*) Switching		
31—ROUNDHOUSEMEN		
32—FUEL FOR LOCOMOTIVES		
(*a*) Anthracite Coal, Tons		
(*a*) Bituminous Coal, Tons		
(*a*) Wood, Cords		
(*b*) Expenses of Fuel Stations		
33—WATER SUPPLY FOR LOCOMOTIVES	Loco. Mileage.	
34—OIL, TALLOW & WASTE FOR LOCOS		
Cylinder Oils, Gallons		
Lubricating Oils, Gallons		
Illuminating Oils, Gallons		
Waste, Pounds		
35—OTHER SUPPLIES FOR LOCOMOTIVES		

"B."—Continued.

DIVISION OF EXPENSES.—*Continued.*

	A. Basis of Division of Common Expenses on a Division between Passenger & Freight.	*B.* Basis of Division of Charges common to two or more Divisions between Operating Divisions.
36—Conductors		
(*a*) Freight		
(*b*) Passenger		
(*c*) Switching		
36— (*d*) Baggagemen	Actual.	
36—Brakemen		
(*e*) Freight		
(*f*) Passenger		
(*g*) Switching		
37—Train Expenses & Supplies		
(*a*) Heating & Lighting Cars		
(*b*) Cleaning Cars	Actual	Car Mileage.
(*c*) Lubricating Cars		
(*d*) Other Train Exp. & Sup.		
38—Switchmen, Flagmen & Watchmen	Train Mileage.	
39—(*a*) Expenses of Telegraph	"	Road Mileage.
(*b*) " " Telephones	"	"
40—Station Agents & Clerks	"	
41—Labor at Stations	"	
42—Mail Expenses	Facts.	
43—Station Expenses & Supplies,		
(*a*) Heating & Lighting Stations	Train Mileage.	
(*b*) Signals & Interlocking Plants—Expenses and Supplies	"	
(*c*) Other Exp. & Sup. of Stations	"	
44—Coal Docks & Trestles—Expenses of Operation & Supplies.		
(*a*) Perth Amboy Docks		
(*b*) So. Plainfield, Storage Ground		
(*c*) Canastota Docks		
(*d*) North Fair Haven Docks		
(*e*) Cheektowaga Trestle	Actual.	
(*f*) Tifft Farm Docks		
(*g*) Lehigh Docks		
(*h*) Richards Farm		
(*i*) Hazleton Junction		
(*j*) Weatherly Storage Ground		

"C."

DISTRIBUTION OF TAXES.

PERTH AMBOY TO COALPORT.

New Jersey taxes assessed and subsequently paid for, year 1907		$365,341.42	
Less amount paid on 2nd class property outside of 100 limits	$87,886.25		
Less 6 miles main stem at Perth Amboy and Jersey City, at average rate of $2,274	13,644.00	101,530.25	
Net amount applicable to main line haul			$263,811
Pennsylvania taxes assessed and subsequently paid, for year 1907		$401,158.78	
Less Sayre shops, Philadelphia office building, etc		36,039.03	
		$365,119.75	
Proportion applicable to territory between Easton and Coalport based on 16% of single track mileage in Pennsylvania			58,419
Total Coalport to Perth Amboy and Jersey City, excluding terminals			$322,230

COALPORT TO COXTON.

Proportion based on 15% of single main track mileage in Pennsylvania	$54,768	
Add for use of line between Port Bowkley and Coxton, assumed at	14,084	
		$68.852

COLLECTION AND ASSEMBLY DISTRICT.

Lump sum assumed	$15,000

"D."

EXPENSES INCLUDED AS PER EXHIBIT "A" TO BE DEDUCTED IN ORDER TO REDUCE THE COST TO A BASIS WHICH WILL APPLY TO ALL KINDS OF FREIGHT.

	N. J. & Leh. Division.	Wyoming. Division.
Labor at Stations	$396,492.37	$32,469.02
Loss and Damage Freight	46,190.00	19,203.66
Rents, Buildings and other property	47,161.94	865.83
Expenses of Stock Yards and Elevators	9,402.73	.....
Rents of Piers	143,868.14	.....
Terminal expenses (exclusive of initial handling and classification chargeable to Road Haul): 5,437,894 tons merchandise and coal at Jersey City, estimated at 10c, and 985,388 tons merchandise at Perth Amboy, estimated at 5c	593,056.30	.....
Charges included under maintenance of equipment for condemned equipment properly chargeable to Depreciation and not to cost of operation	115,653.98	55,262.08
Items included in Perth Amboy storage and shipping pier Expenses, per Exhibit "E"	57,299.00	
Total Deductions	$1,409,124.46	$107,800.59
Taxes not included in Exhibit "A" (see Exhibit "G")	322,230.00	68,852.00
Net Deductions	$1,086,894.46	$38,948.59

"E."

COST OF OPERATION,—STORAGE BINS AND COAL WHARVES, PERTH AMBOY TERMINAL, FISCAL YEAR ENDING JUNE 30, 1908.

(A) Maintenance of Way & Structures:		
Dredging Slips & Channels, Average	$3,000.00	
Coal Wharves, Storage Plants & Bldgs.:		
Current Reps. (Yr. ending June 30, 08)	13,538.41	
General " Average for 3 years	5,361.86	
Maintenance of Tracks (26 mi. at $450.)	11,700.00	
Proportion for Supervision, Stationery, Personal Injuries, etc., 4.93%	1,656.49	
		$35,256.76
(B) Maintenance of Equipment:		
Rep. & Renewals (5 Std. Locos., 2 Lt. Locos.) 7 Locomotives	$11,027.93	
Rep. & Renewals 413 Freight Cars, (Average system charge, 1907–1908, at $32.12)	21,525.56	
Prop'n. for Supervision, Shop Mach'y., Tools, etc., 6.31%	2,054.12	
		34,607.61
(C) Operation:		
Superintendents	2,400.00	
Clerks & Office Expenses	8,081.86	
Unloading Coal into Stock	12,694.56	
Reloading Coal from Stock	29,458.48	
Dumping Coal, Cars to Boats	87,594.20	
Telephone & Telegraph	64.23	
Heating & Lighting	228.69	
Stationery & Printing	150.80	
Prop'n. for General Supervision, 2.45%	3,448.93	
		144,221.75
Insurance:		
Wharves, Value $215,100. at 60c per 100, Storage, $276,017.50, at 95c per 100		3,912.77
Proportion of General Expenses, 2–7/10% of above		5,885.97
Taxes		21,751.52
Total		$245,636.38
Gross Tons handled	2,065,000	
Average per ton	11.89	
Items of cost included above, eliminated from Road Movement expenses, Exhibit "D":		
Maintenance of Tracks, etc		$11,700.00
Proportion for Supervision, Stationery, Personal Injuries, etc		1,656.49
Maintenance of Equipment		34,607.61
Proportion for General Supervision, Operation		3,448.93
Proportion of General Expenses		5,885.97
		$57,299.00

"F."

WYOMING DIVISION.

FISCAL YEAR ENDING JUNE 30TH, 1908.

Coal Assembling and Collecting Cost

1. OPERATING COST, INCLUDING WAGES & MATERIAL FOR:

A. Maintenance of Way & Structures (including supervision, etc.)			
Pt. Bowkley Yard, 4.1 mi. at 1215. per mi. (Est.)		$4,981.50	
Mines to Assembling Point in:—			
Pt. Bowkley Dist., 15.09 mi. at 600.00....		9,054.00	
Coxton Dist., 41.999 " " "		23,199.40	
Coxton Yard:—			
Yard Tracks, 35.9 mi. at 1215	$43,618.50		
Main Tracks, 5.239 mi. at 1842.....	9,650.24		
	$53,268.74		
45% Chargeable to coal.....		23,970.93	
45% of 7.5 Main Track Pt. Bowkley to Coxton, 3.375 chargeable to Coal, at $1842. per mile..		6,216.75	
			$69,422.58
B. Maintenance of Equipment,			
(9) Repairs to Locomotives, 3102 days x 60 miles per day, 186,120 miles at .1350 per Locomotive Mile.....	$25,126.20		
(10) Repairs to Locomotives in Coxton Yard service, 4337 days x 60 miles x .1350= $35,129.70, 45% Chargeable to Coal.....	15,808.37		
		40,934.57	
Cars used in Collecting District: Gro. tons shipped, 4,513,956 at 36 tons per car—125,388 Car Loads at 4 days per car—501,552 Car Days per handling at 310 days per annum—1618 cars in daily use. Add 10% for reserves, 161 cars in daily use = 1779 cars in daily use.			
Total cost of Repairs and Renewals of cars for system, for two years ending June 30, 1908	$4,791,205.08		
Condemned..... $261,563.68			
New Equipment 120,000.00			
	381,563.68		
Exclusively Repairs & Renewals.....			$4,409,641.40

"F."—Continued.

WYOMING DIVISION.—*Continued.*

Cars Owned, 84,611.			
Average cost for Repairs & Renewals = 52.12:			
1779 Cars at 52.12.....	92,721.48		
10 Caboose Cars at 52.12..	521.20		
		93,242.68	
Superintendence, M. E. Expense, etc., on system basis, proportion 6.31%.....		8,466.58	142,643.83
C. Transportation:			
Mines to Yard, 9 mine crews, Wages, Fuel, Water, Lubricants, other supplies, fiscal year ending June 30, 1908...	76,963.93		
Additional crews, Pt. Bowkley to Coxton (same period) 345 days at 35. per day.....	12,075.00		
Enginehouse Expenses, 3102 days x 60 miles per day, 186,120 miles at .026 per locomotive mile.....	4,839.12		
Coxton Yard Expenses, including yard crews, fuel, etc., and yardmaster's force, same period, $145,674.93, 45% Chargeable to Coal.....	65,553.72		
Wages of one Asst. Train Master.....	1,440.00		
Wages of Road Foreman of Engines.....	1,320.00		
Port Bowkley Yardmaster's force.....	1,680.00		
Superintendence, Transpt'n Expenses, proportion, 2.39%...	3,916.54		
		167,788.31	
E. Damage Claims & Personal Injuries (on basis of percentage of similar expenses of Division, viz.: 62/100%.....		1,040.29	168,828.60
D. Proportion of Gen'l. Office Expenses (2 7/10%).....			10,284.16
			$391,179.17
Taxes (approximated).....			15,000.00
Total.....			$406,179.17

Wyoming Division Tonnage (Revenue Tons), Gross tons.. 4,513,956
Average cost per Gross ton..... .09

DIVISORS.

TONNAGE AND TON MILEAGE, ETC.—REVENUE TONNAGE ONLY (EXCEPT TRAIN TONNAGE) ALL GROSS TONS—FISCAL YEAR ENDED JUNE 30, 1907 (EXCEPT WHEN OTHERWISE NOTED.)

No.				
No.	1	Total ton mileage—all classes of freight including Collection & Assembly	System	4,258,152,625
"	2	" " " —anthracite only " " " "	"	1,628,785,428
"	3	" " " —all classes of freight	N. J. & Leh. Div	1,224,705,750
"	4	" " " —anthracite only	"	610,560,794
"	5	" " " —all classes frt.—excluding collection & assembly	Wyoming Div	481,649,935
"	6	" " " —anthracite only— " " " "	"	214,989,387
"	7	" " " —all classes frt.— " " " "	bet. Coxton & Perth Amboy only	1,596,652,537
"	8	" " " —anthracite only— " " " "	"	738,303,444
"	9	" " " — " " —collection and assembly only	Coxton & Pt. Bowkley Assembly	22,423,366
"	10	" " " — " " —including collection and assembly	M.&H.Schuykill & Coxton Districts	81,872,441
"	11	" tons output—anthracite coal from	Pt. Bowkley Collection District	1,736,428
"	12	" mileage—anthracite coal—inc. only assembly Pt. Bowkley—Assembly Haul	—Pt. Bowkley " "	6,096,321
"	13	" tons output—anthracite coal from	Coxton collection district	2,406,014
"	14	" " " — " " "	Coxton & Pt. Bowkley districts	4,142,442
"	15	" eastbound tonnage—anthracite coal—from Pt. Bowkley via Pittston Jct		747,307
"	16	" " ton mileage— " " — " " 6.4 miles to Pittston Jct.—Road Haul		4,782,765
"	17	" " tonnage— " " — " " via Wilkes-Barre to connection with foreign lines		88,546
"	18	" " ton mileage— " " — " " " " " 4 mi. " " " "		354,184
"	19	" westbound tonnage— " " — " " to Coxton Assembly		900,575
"	20	" " ton mileage— " " — " " 7.5 miles to Coxton--Assembly Haul		6,754,312
"	21	" eastbound tonnage— " " — " Coxton via Pittston Jct		897,103
"	22	" " " " " — " " " Wilkes-Barre to connection with foreign lines		82,216
"	23	" " ton mileage— " " — " " 11.5 miles via W-Barre " " " "		945,484
"	24	" ton mileage—all classes including foreign tonnage by trackage rights bet. Conway and Ransom		40,590,091
"	25	" " " —anthracite only—from Pt. Bowkley collection to Cox tonyard—bet. " " "		14,006,759
"	26	" passenger train ton miles—N. J. & Leh. and Wyoming Divisions—including express business (year 1908)		477,432,452
"	27	" freight " " " — " " " "	(" ")	4,302,378,557
"	28	" passgr.& frt. " " " — " " " "	(" ")	4,779,811,009
"	29	" Passenger car mileage— " " " "		9,919,292
"	30	" freight " " —loaded basis—N. J. & Leh. and Wyoming Divisions		109,029,317
"	31	" average daily car movements—Perth Amboy yard—passenger 6.64% mdse. 41.50% anthracite—51.86%		
"	32	" tons—merchandise only—handled at Perth Amboy in and out—including bituminous coal		985,338
"	33	" " —anthracite " — " " " year 1908		2,065,000
"	34	" " —merchandise " — " " Jersey City—in and out—including bituminous coal		3,925,083
"	35	" " —anthracite " — " " "		1,512,811

*Data furnished by W. R. Baxter, Superintendent of Transportation.
All other data furnished in office of General Auditor.

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"H."

COLLIERY—OUTPUT—COXTON DISTRICT—GROSS TONS—TON MILEAGE INCLUDING REVENUE COAL ONLY, FISCAL YEAR 1907.

	Distance Breaker to Collection Point	Colliery Output	Supply	Revenue Tons	Tons One Mile	West	Tons One Mile	East	Tons One Mile
Austin	6	54,777	8,357	46,420	278,520	33,191	199,150	13,225	79,369
Black Diamond	9	31,502	.....	31,502	283,525	28,112	253,015	3,389	30,509
*Dorrence	2	251,092	15,807	235,284	470,569	154,792	309,585	80,492	160,984
East Boston	9	60,295	28	60,267	542,407	39,281	353,531	20,986	188,875
Exeter	4	332,844	30,686	302,158	1,208,632	167,755	671,022	134,402	537,610
Forty Fort	7	268,608	23,059	245,549	1,718,845	157,699	1,103,894	87,850	614,951
*Franklin	7	333,757	44,762	288,995	2,022,966	116,275	813,928	172,719	1,209,037
Harry	8	272,369	11,926	260,442	2,083,541	173,642	1,389,142	86,799	694,399
*Heidelberg	6	265,250	31,221	234,029	1,404,175	139,142	834,852	94,887	569,322
Henry Wash	1	101,850	14,803	87,046	87,046	433	433	86,613	86,613
Lawrence	5	117,210	7,924	109,285	546,429	53,666	268,330	55,619	278,098
*L. & W. B. Co	7	110,573	25	110,548	773,837	110,497	773,480	51	357
*Louise	9	106,311	25,462	80,848	727.635	54,395	489,560	26,452	238,074
*Maltby	6	279,511	12,600	266,910	1,601,464	154,212	919,277	113,697	682,186
Miners Mills	4	13,451	.....	13,451	53,804	5,718	22,872	7,733	30,932
Mineral Spgs	4	254,005	65,452	188,553	754,213	99,818	399,275	88,734	354,938
Mt. Lookout	5	117,440	3,506	113,934	569,671	71,338	356,690	42,596	212,980
*Prospect	2	757,822	12,523	745,298	1,490,596	393,842	787,684	351,456	702,912
Reliance	3	10,096	25	10,070	30,211	7,564	22,692	2,506	7,518
Seneca	3	205,858	2,682	203,176	609,528	126,058	378,176	77,117	231,352
Sibley	5	4,725	18	4,707	23 536	1,322	6,614	3,384	16,922
Stevens	2	138,712	600	138,112	276,225	30,489	60,978	107,623	215,247
Troy	5	24,034	629	23,405	117,029	10,004	50,021	13,401	67,007
*Warrior Run	10	35,334	839	34,495	344,954	19,119	191,196	15,375	153,758
Westmoreland	6	70,849	6,008	64,841	389,046	17,516	285,099	17,324	103,946
William A	3	232,273	17,760	214,513	643,540	135,970	407,911	78,542	235,628
Fowhiel	3	214	.....	214	643	.....	.....	214	643
*Hillman	3	32,738	.....	32,738	98,215	78	235	32,659	97,979
*Parrish C. Co	7	16	.....	16	116	.....	.....	16	116
Storage	6	.....	4,375	—4,375	—26,252	—3,669	—22,015	—706	—4,236
TOTALS		4,483,529	341,086	4,142,442	19,124,676	2,327,271	11,326,637	1,815,171	7,798,038
* Distance from Pt. Bowkley				1,736,428	6,096,321	900,575	3,298,690	835,852	2,797,630
Others " " Coxton				2,406,014	13,028,355	1,426,696	8,027,947	979,319	5,000,408
TOTALS				4,142,442	19,124,676	2,327,271	11,326,637	1,815,171	7,798,038

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"K."

LOCOMOTIVE PERFORMANCE SHEET, FISCAL YEAR JUNE 30TH, 1908–1907.

Divisions.	New York, New Jersey & Lehigh.		Wyoming.		System.	
Year.	1908.	1907.	1908.	1907.	1908.	1907.
Total Engines on Division	265	252	128	123	875	815
Passenger Engines in Service	32	31	9	11	98	94
Freight Engines in Service	81	81	49	50	324	315
Switching and Other Engines in Service	105	106	33	40	233	247
Locomotive Mileage.						
Passenger	1,061,139	1,067,693	398,655	434,861	3,863,195	3,973,368
" Light	14,612	18,502	82,432	83,186	177,881	189,369
" Helping	258	274	77,909	80,534	93,379	98,066
Express	100,657	95,797	56,850	50,735	352,385	334,920
Special Officers	22,120	16,717	5,895	5,295	60,127	55,194
Mixed	54,710	54,710	5,772	5,772	222,659	222,659
Freight	2,529,328	2,566,545	1,285,804	1,296,229	8,926,849	8,949,740
" Light	217,076	241,525	312,290	316,820	873,103	905,551
" Helping	140,499	142,460	267,858	262,202	682,425	668,942
" Special	1,099	270	177	247	2,338	1,572
Work	258,469	340,378	163,159	213,382	861,254	1,169,238
Switching, Passenger	49,223	50,550	10,554	12,198	109,827	123,252
" Freight	2,375,302	2,557,042	647,739	655,442	5,356,379	5,835,082
Total Locomotive Mileage	6,824,492	7,152,463	3,315,093	3,416,903	21,586,801	22,526,953
Car Mileage.						
Passenger	6,525,179	6,641,156	3,153,940	3,278,136	23,289,133	23,829,139
Freight (on loaded basis)	70,899,565	74,234,734	32,978,256	34,794,583	258,934,201	267,982,581
Total Car Mileage (not including work)	77,424,744	80,875,890	36,132,196	38,072,719	282,223,334	291,811,720
Percentage of Passenger Locomotive Helping	0.02	0.02	14.85	12.25	2.00	2.06
Percentage of Freight " "	4.82	4.79	14.33	13.96	6.48	6.29
Average Mileage.						
Passenger Engines in Service	38,317	39,559	69,403	59,772	47,534	50,662
Freight " " "	35,992	36,767	38,143	37,568	32,719	33,769
Switching and Other Engines in Service	25,552	27,811	24,892	22,026	27,156	28,857
All Services	31,305	32,809	36,430	33,831	32,957	34,340
Total Passenger Train Mileage—Loaded	1,189,972	1,190,857	458,391	488,484	4,327,790	4,419,615
" " " " Light	829	10,336	6,338	5,663	15,102	22,111
Total Freight " " Loaded	2,557,683	2,594,059	1,288,690	1,299,287	9,039,178	9,062,057
" " " " Light	69,999	82,451	50,829	61,678	256,599	274,878

"K."—Continued.

LOCOMOTIVE PERFORMANCE SHEET, FISCAL YEAR JUNE 30TH, 1908–1907.—*Continued.*

Divisions.	New York, New Jersey & Lehigh.		Wyoming.		System.	
Year.	1908.	1907.	1908.	1907.	1908.	1907.
Pounds Coal Consumed.						
Per 1000 Tons Hauled One Mile	228.4	248.1	412.6	368.1	250.1	251.5
" Passenger Train Mile	133.7	128.7	188.7	174.0	126.5	127.0
" Freight " "	252.3	263.5	370.6	346.0	278.1	271.8
Mileage per Pint or Pound.						
Lubricating Oil	22.73	25.21	20.79	20.51	25.54	26.28
Cylinder "	74.66	71.86	45.89	46.32	65.48	66.80
Waste	68.49	68.34	73.25	68.51	79.64	82.26
Cost per Locomotive Mile.						
Enginemen and Firemen	.0790	.0815	.0813	.0802	.0782	.0770
Enginehouse Expenses	.0227	.0212	.0260	.0247	.0220	.0196
Fuel	.1354	.1352	.1667	.1628	.1542	.1473
Water Supply	.0064	.0057	.0043	.0052	.0055	.0054
Lubricants	.0024	.0029	.0036	.0036	.0026	.0028
Other Supplies	.0024	.0024	.0022	.0029	.0024	.0024
Repairs, Not Including Renewals	.0764	.0857	.1337	.1581	.1120	.1215
Renewals	.0008	.0084	.0013	.0154	.0011	.0118
Total	.3255	.3430	.4191	.4529	.3780	.3878
Total Cost per Car Mile, Including Renewals	2.76	2.88	3.66	3.84	2.77	2.84
Total Tons Hauled One Mile	2,901,848,592	2,843,034,571	1,303,013,565	1,279,160,752	10,337,930,836	10,090,176,889
Average Tons Hauled per Freight Train Mile	1104.3	1062.2	972.7	939.9	1112.1	1080.0
Cost per 1000 Tons Hauled One Mile.						
Enginemen and Firemen	.0857	.0953	.1382	.1410	.0944	.0980
Enginehouse Expenses	.0255	.0239	.0452	.0403	.0271	.0233
Fuel	.1822	.2026	.2962	.2943	.2131	.2108
Water Supply	.0079	.0063	.0084	.0078	.0076	.0071
Lubricants	.0041	.0044	.0078	.0076	.0045	.0049
Other Supplies	.0012	.0022	.0017	.0047	.0013	.0024
Repairs, Not Including Renewals	.1088	.1202	.2223	.2745	.1495	.1708
Renewals	.0010	.0117	.0022	.0266	.0015	.0166
Total	.4165	.4666	.7220	.7968	.4995	.5339

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"L."

ESTIMATED COST TO REPRODUCE LEHIGH VALLEY R. R.

From West End Perth Amboy Yard to Coxton:

Via Mountain Cut-off.

Right-of-way	$4,312,000.
Graduation and Masonry	8,697,600.
Superstructures	742,000.
Main Tracks, including Signals and Interlocking	5,184,220.
Sidings and Yards	1,250,960.
Buildings and Miscellaneous	184,350.
Fencing	30,800.
Engineering and Contingencies	3,060,290.
Interest on Money during Construction (3 years)	1,760,000.
Brokerage and Discount	1,260,000.
Total	$26,482,220.

"L."—Continued.

ESTIMATED COST TO REPRODUCE LEHIGH VALLEY R. R.

Port Bowkley Collecting from Collieries.

Right-of-way	$24,000.
Graduation and Masonry	67,940.
Track	113,320.
Buildings and Miscellaneous	5,000.
Engineering and Contingencies	31,500.
Interest on money during construction (1 year)	6,000.
Brokerage and Discount	12,000.
Total	$259,760.

Assembling Port Bowkley Coal at Coxton Yard.

Right-of-way	$1,354,000.
Graduation and Masonry	939,000.
Track, including signals and interlocking	801,000.
Buildings and Miscellaneous	280,700.
Engineering and Contingencies	506,105.
Interest on money during construction (2 years)	194,000.
Brokerage and Discount	200,000.
Total	$4,274,805.

Coxton Collecting from Collieries.

Right-of-way	$170,000.
Graduation and Masonry	690,500.
Tracks	304,000.
Buildings and Miscellaneous	12,500.
Engineering and Contingencies	176,500.
Interest on Money during Construction (2 years)	67,600.
Brokerage and Discount	71,000.
Total	$1,492,100.

Coxton Yard.

Right-of-way	$90,000.
Graduation and Masonry	216,000.
Track	290,000.
Buildings and Miscellaneous	100,000.
Engineering and Contingencies	120,000.
Interest on Money during Construction (2 years)	45,000.
Brokerage and Discount	48,000.
Total	$1,009,000.

"M."

PERTH AMBOY VALUATIONS—ESTIMATED COST TO REPRODUCE.

AUTHORITY R. A. VANHOUTEN, DIVISION ENGINEER, EASTON, PA.

For All Classes of Traffic.

M. of W. Building	$560.00
Water Tank	2,500.00
Switch Shanty	35.00
Oil Shanty	35.00
Switchman House	45.00
Coal House	35.00
Yard Master's Office	4,500.00
Switch House	45.00
Switch House	45.00
Car Inspector Supply House	950.00
Sand House and Coaling Station	12,300.00
Round House Office	1,100.00
Store House	2,300.00
Engine Store House	1,800.00
Water Tank	2,900.00
Engine House	41,000.00
Machine Shop and Electric Plant	26,000.00
Coal Trestle	1,000.00
Ice House	1,300.00
Store House	1,100.00
Supply House	5,500.00
Water Closet	150.00
Section Boiler House	2,300.00
Plumber's Shanty	75.00
Carpenter Shop	1,150.00
M. of W. Shop	750.00
Shanty at P. R. R. Crossing	75.00
Perth Amboy Station	3,100.00
Section House	250.00
4 Stand Pipes	1,400.00
Water Supply Lines	2,250.00
1 3-Track Bridge	18,000.00
Fence, State St. to Shop	1,950.00
18 Acres Land	54,000.00
Grading, etc	20,000.00
Double Crossings	500.00
Single Crossings	400.00
Crossing Frogs	375.00
30 Frogs	750.00
30 Switches	720.00
60 Guard Rails	300.00
30 Stands	300.00
30 Sets Timber	1,800.00
4 Miles Track	19,200.00
Total	$234,845.00

"M."—Continued.

PERTH AMBOY VALUATIONS—ESTIMATED COST TO REPRODUCE.

AUTHORITY R. A. VANHOUTEN, DIVISION ENGINEER, EASTON, PA.

Pro-rated on Basis of Average Daily Car Movements in Yard.

6.64%	Passenger	15,594.00
41.50%	Freight Other than Anthracite Coal	97,461.00
46.68%	Anthracite to Wharves	109,625.00
5.18%	" " Storage	12,165.00
51.86%	Chargeable Exclusively to Anthracite Coal Handling	121,790.00
	Portion Subject to Depreciation.	
		$234,845.00
	Deduct Land, Grading, Tracts, etc	98,343.00
	Buildings, Masonry, Bridges, etc., subject to Depreciation	$136,502.00
51.86%	Chargeable Exclusively to Anthracite Coal Handling	$70,790.00

"M."—Continued.

PERTH AMBOY [illegible]ATIONS—ESTIMATE OF COST [illegible]O REPRODUCE.

AUTHORITY R. A. VANHOUTEN, DIVISION ENGINEER, EASTON, PA.

For Freight and Coal.

Car Shop Office	$1,200.00
Car Shops	8,500.00
Scrap Platform	800.00
Lumber Shed	2,700.00
Bunk House	4,600.00
Boiler House	6,000.00
Coal Trestle	3,000.00
Water Tank	2,500.00
Ship Yard Building	500.00
Ship Yard Shop	650.00
Trainman's House	200.00
Car Inspector's House	325.00
Telegraph Office	100.00
Car Rider's Shanty	100.00
Chicken Shanty	100.00
Scale and Scale House	1,750.00
Tool House	125.00
Telephone Shanty	75.00
262 Acres Land	786,000.00
Grading	2,000.00
53 Frogs	1,325.00
53 Switches	1,272.00
106 Guard Rails	530.00
53 Stands	530.00
53 Sets Timber	3,180.00
5¼ Miles Track	25,200.00
Total	$853,262.00

Pro-rated on Basis of Average Daily Car Movements in Yard.

44.45% Freight Other than Anthracite	$379,275.00
50% Anthracite to Wharves	426,631.00
5.55% Anthracite to Storage	47,356.00
55.55% Chargeable Exclusively to Anthracite Coal Handling	473,887.00

Portion Subject to Depreciation.

Total	$853,262.00
Deduct land grading and track, etc.	820,437.00
Buildings, Bridges, Masonry, etc., subject to depreciation	32,825.00
55.55% Chargeable exclusively to Anthracite coal handling	$18,234.00

"M."—Continued.

PERTH AMBOY VALUATIONS—ESTIMATED COST TO REPRODUCE.

AUTHORITY R. A. VANHOUTEN, DIVISION ENGINEER, EASTON, PA.

For Merchandise Freight Exclusively.

Office at Freight Pier	$3,800.00
Water Closet	75.00
North Freight Pier	55,000.00
Six Small Engine Houses	1,380.00
Derricks on Piers	2,400.00
Store House	75.00
Office	1,550.00
Scale and Scale House	2,000.00
Middle Freight Pier	40,000.00
South Freight Pier	55,000.00
Trestle at Terra Cotta Works	3,000.00
Freight House—New Brunswick Ave	9,000.00
50 Acres Land	150,000.00
Grading	15,000.00
175 Frogs	4,375.00
175 Switches	4,200.00
350 Guard Rails	1,750.00
175 Stands	1,750.00
175 Sets Timber	10,500.00
30¼ Miles Track	145,200.00
Dredging	110,000.00
Total	$616,055.00

"M."—Continued.

PERTH AMBOY VALUATIONS—ESTIMATE OF COST TO REPRODUCE.

AUTHORITY R. A. VANHOUTEN, DIVISION ENGINEER, EASTON, PA.

For Coal to Wharves Exclusive of Storage Bins.

Coal Wharf B	$145,000.00
Foreman's Buildings	250.00
Small Office	125.00
Signal Tower	850.00
Interlocking	1,800.00
Scale and Scale House	1,700.00
Water Closet	800.00
Switch House	75.00
Car Rider's Shanty	100.00
Coal Office between Wharves	8,500.00
Coal Wharf A	160,000.00
Switch House	135.00
Water Tank	800.00
Small Office	125.00
Scale and Scale House	1,700.00
Signal Tower	850.00
Interlocking	1,800.00
Ice House	400.00
Switch House	55.00
Oil House	250.00
Coal Handler's Shanty	210.00
Coal Thawing Plant	1,300.00
45 Acres Land	135,000.00
Grading	18,000.00
15 Crossing Frogs	1,850.00
125 Frogs	3,125.00
125 Switches	3,000.00
250 Guard Rails	1,250.00
125 Stands	1,250.00
28 Sets Timber	1,680.00
9¼ Miles Track	44,400.00
Total—all chargeable exclusively to Anthracite Coal handling	$536,380.00

Portion Subject to Depreciation.

Total	$536,380.00
Deduct Land Grading & Tracks, etc	209,555.00
Buildings, Masonry, Bridges, etc., including Coal Wharves, Subject to Depreciation	$326,825.00

"M."—Continued.

PERTH AMBOY VALUATIONS—ESTIMATED COST TO REPRODUCE.

AUTHORITY R. A. VANHOUTEN, DIVISION ENGINEER, EASTON, PA.

For Coal Including Storage Bins.

Fire Protection, Lines	$3,750.00
40 Acres Land	120,000.00
Grading	25,000.00
50 Frogs	1,250.00
50 Switches	1,200.00
100 Guard Rails	500.00
50 Stands	500.00
50 Sets Timber	3,000.00
9¼ Miles Track	49,600.00
Dredging	100,000.00
Total, All chargeable exclusively to Anthracite Coal Handling	$304,800.00

Portion Subject to Depreciation.

	$304,800.00
Deduct—Land, Grading, Tracts, etc	301,050.00
Building, Masonry, Bridges, etc., subject to Depreciation	$3,750.00

"M."—Continued.

PERTH AMBOY VALUATIONS—ESTIMATED COST TO REPRODUCE.

AUTHORITY R. A. VANHOUTEN, DIVISION ENGINEER, EASTON, PA.

For Storage Bins Exclusively.

Coal Dumper's Shanty	$55.00
Coal Storage Plant (Reproduced in Reinforced Concrete)	600,000.00
Oil Shanty	100.00
Tool House	45.00
Coal Handler's House	225.00
Coal Handler's Office	325.00
3 Single Track Bridges	5,600.00
37 Acres Land	111,000.00
45 Frogs	1,080.00
90 Guard Rails	450.00
45 Stands	450.00
30 Sets Timber	1,800.00
7¼ Miles Track	34,800.00
Total	$755,930.00

Portion Subject to Depreciation.

	$755,930.00
Deduct Land, Grading, Tracks, etc.	148,455.00
Building, Masonry, Bridges, etc., subject to depreciation	7,475.00
Coal Storage Plant	600,000.00

"M."—Continued.

PERTH AMBOY VALUATIONS—ESTIMATE OF COST TO REPRODUCE.

AUTHORITY R. A. VANHOUTEN, DIVISION ENGINEER, EASTON, PA.

SUMMARY.

Chargeable to Anthracite Coal Handling Exclusively.

Page 1. All Classes of Traffic, 51.86%.....	$121,790.00
" 2. Freight & Coal.....55.55%.....	473,987.00
" 4. Coal Wharves & Appurtenances.....	536,380.00
" 5. Common to Storage Bins & Wharves.....	304,800.00
" 6. Storage Plant.....	755,930.00
	$2,192,887.00
Plus 10% per Engineering & Contingencies.....	219,288.00
Total Valuation.....	$2,412,175.00

Portion Subject to Depreciation.

Page 1. All Classes of Traffic, 51.86%.....	70,790.00
" 2. Freight & Coal.....55.55%.....	18,234.00
" 4. Coal Wharves & Appurtenances.....	326,825.00
" 5. Common to Storage Bins & Wharves.....	3,750.00
" 6. Storage plant appurtenance, exclusive of Storage Bins Proportion.....	7,445.00
Total.....	$427,044.00
Plus 10% per Engineering & Contingencies.....	42,704.00
	$469,748.00
Page 6. Storage Bins Proportion.....	$600,000.00

"N."

ESTIMATED COST TO REPRODUCE EQUIPMENT

LEHIGH VALLEY R. R.

Wyoming District to Perth Amboy.

System locomotives in freight service:		
496 freight locomotives		$8,928,000.
236 switching " $2,832,000., 97.99% chargeable to freight service on basis of system switching locomotive mileage, passenger and freight (Ex. K)		2,775,000.
		$11,703,000.
Deduct locomotives in use at Perth Amboy exclusively in anthracite transshipment service		75,000.
		$11,628,000.

Basis of Pro-rating, 1907.

System rev. gross ton miles, anthracite only	1,628,785,428.	
Total rev. gross ton miles, all freight	4,258,152,625.	
Chargeable to anthracite coal—38.3% of $11,628,000		4,453,000.
Similar proportion of miscellaneous equipment		300,000.
Cars in anthracite coal traffic:		
8096 steel cars	$9,160,000.	
8942 wooden cars exclusive of those used at Perth Amboy	6,906,000.	
		$16,066,000.
Percentage of cars on system at all times—84% × 16,066,000		13,495,000.

"N."—Continued.

SUMMARY.

VALUATION OF EQUIPMENT APPLICABLE TO ANTHRACITE COAL TRAFFIC ON WHICH INTEREST CHARGES APPLY:

Road Haul, including collection and assembly:		
Locomotives	$4,453,000.	
Cars	16,066,000.	
Miscellaneous	300,000.	
		$20,819,000.
Perth Amboy:		
Locomotives	75,000.	
Cars	225,000.	
		300,000.

VALUATION OF EQUIPMENT APPLICABLE TO ANTHRACITE COAL TRAFFIC ON WHICH DEPRECIATION APPLIES:

Road Haul:		
Locomotives	4,453,000.	
Cars { steel 7,700,000 / wooden 5,795,000 }	13,495,000.	
Miscellaneous	300,000.	
		18,248,000.
Perth Amboy:		
Locomotives and Cars		300,000.

"O."

VALUE OF PROPERTY, ALL OR IN PART CHARGEABLE TO ANTHRACITE COAL TONNAGE.

Data Furnished in General Auditor's Office.

General Facilities.	Cost.
Philadelphia Office Building	$236,825.00
Bethlehem Office Building	135,581.00
Sayre Shops	2,600,000.00
Packerton Shops	35,000.00
Wilkes-Barre Shops	36,000.00
Buffalo Shops	34,000.00
Easton Shops	188,000.00
Weatherly Shops	81,600.00
Total—Exclusive of General Facilities west of Buffalo, interest and depreciation in which is properly chargeable	$3,347,006.00

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 25.

LEHIGH VALLEY RAILROAD COMPANY.

Statement showing number of empty Coal Cars returned to mines which had been loaded to Perth Amboy and the percentage this constitutes of those loaded to that point from mines—year ended June 30, 1908.

Month.	Empties Returned to Mines.	Per Cent.
July, 1907.....	3844	96
August, 1907.....	3544	92
September, 1907.....	3835	91
October, 1907.....	3458	89
November, 1907.....	3275	89
December, 1907.....	3848	97
January, 1908.....	4727	99
February, 1908.....	2737	100
March, 1908.....	3031	99
April, 1908.....	3462	99
May, 1908.....	3102	98
June, 1908.....	3341	99

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 26.

LEHIGH VALLEY RAILROAD COMPANY.

Percentage of Loaded and Empty Mileage of Cars on New Jersey and Lehigh and New York Divisions

For Fiscal Year ended June 30, 1908.

Kind of Cars.	East.		West.		Total.	
	Per Cent Loaded.	Per Cent Empty.	Per Cent Loaded.	Per Cent Empty.	Per Cent Loaded.	Per Cent Empty.
Foreign Freight.....	96.9	3.1	25.2	74.8	62.8	37.2
L. V. Box.....	98.1	1.9	47.3	52.7	72.0	28.0
L. V. Stock.....	99.9	.1	.9	99.1	48.1	51.9
L. V. Coal.....	99.7	.3	1.0	99.0	50.8	49.2
L. V. Flat and Gondola..	70.2	29.8	50.2	49.8	59.7	40.3
L. V. Milk.....	99.9	.1	98.5	1.5	99.3	.7

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 27.

LEHIGH VALLEY RAILROAD COMPANY.

Employees and Salaries.

Class.	Average Daily Compensation.		Increase.	Per Cent. of Increase.
	1890*	1908†		
General and Other Officers	14.55	17.64	3.09	.21
General Office Clerks	2.60	§2.41	....	....
Station Agents	1.90	§1.86	....	....
Other Station Men	1.46	1.70	.24	.17
Engine Men	3.38	3.62	.24	.07
Firemen	2.31	2.45	.14	.06
Conductors	2.64	3.28	.64	.24
Other Train Men	1.66	2.34	.68	.41
Machinists	1.79	2.64	.85	.47
Carpenters	1.64	2.20	.56	.34
Other Shop Men	1.43	2.03	.60	.42
Section Foremen	1.98	§1.87	....	....
Other Trackmen	1.01	1.43	.42	.42
Switchmen, Flagmen, Watchmen	1.43	2.45	1.02	.71
Telegraph Operators, Despatchers	1.69	1.92	.23	.14
Employees % of Floating Equipment	1.69	2.43	.74	.44
Other Employees and Laborers	1.48	1.71	.23	.16
Total	1.62	2.13	.51	.315

§ Decrease. * Report to Int. Com. Com. June 30, 1890, p. 59.
† Report to Int. Com. Com. June 30, 1908, p. 96.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 28.

LEHIGH VALLEY RAILROAD COMPANY.

Comparison of prices of the More Important Items of Material Used in Railroad Operation.

	1891 (Cost)	1908 (Cost)	Per cent of Increase.
Cylinder Oil (per gallon)	$ .16	$ .37	131.2
Engine Oil (per gallon)	.18	.28	55.5
White Oak Lumber (per M)	22.00	27.50	25.
Hemlock " "	11.00	22.00	100.
Yellow Pine " "	21.50	35.00	62.8
Cross Ties (each)	.58	.73	26.
Switch Timber (per M)	22.50	25.00	11.1
Steel Rails (per ton)	30.75	34.50	12.2
Belting (per foot)	.30	.36	20.
Wheels, Steel (each)	12.00	21.00	75.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 29.

LEHIGH VALLEY RAILROAD COMPANY.

AVERAGE TONS HAULED PER FREIGHT LOCOMOTIVE MILE, ON ITS VARIOUS OPERATING DIVISIONS, IN THE YEAR ENDING JUNE 30, 1908.

Name of Division.	Average Tons.
New York, New Jersey and Lehigh	1,005.2
Mahanoy and Hazleton	619.7
Wyoming	698.3
Average for the three	840.4
Pennsylvania	1,283.6
Buffalo	1,225.0
Average for the two	1,264.5

NOTE.—These figures are based on the weight moved, that is, the weight of the freight plus the weight of the cars.

LEHIGH VALLEY RAILROAD COMPANY,
EXHIBIT No. 30.

STATEMENT OF AVERAGE RATE PER TON AND AVERAGE RATE PER TON PER MILE RECEIVED BY LEHIGH VALLEY RAILROAD COMPANY ON ALL FREIGHT (EXCLUSIVE OF ANTHRACITE COAL), TRANSPORTED BETWEEN TIDEWATER AT NEW YORK AND THE ANTHRACITE COAL REGION DURING THE MONTHS OF JANUARY, FEBRUARY AND MARCH, 1909.

Freight Shipments from Tidewater to Coal Regions.

1909.	Average Rate Per Ton.	Average Rate Per Ton Per Mile.	Average Distance Hauled.
January	$3.9167	2.427c.	161.38 miles.
February	3.9235	2.397c.	163.67 "
March	3.3984	2.182c.	155.60 "
Total	$3.6864	2.311c.	159.51 miles.

Freight Shipments from Coal Regions to Tidewater.

1909.	Average Rate Per Ton.	Average Rate Per Ton Per Mile.	Average Distance Hauled.
January	$1.3386	.890c.	150.35 miles.
February	1.3685	.963c.	142.14 "
March	2.8796	1.959c.	146.97 "
Total	$1.5726	1.073c.	146.50 miles.
Total both directions.	$2.5790	1.689c.	152.69 miles.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 31.

DETAIL OF RENT OF LEASED LINES AND GUARANTIES—FOR THE YEAR ENDED JUNE 30, 1908.

LEHIGH VALLEY TERMINAL RAILWAY COMPANY:		
5% on $10,000,000 First Mortgage Bonds		$500,000.00
EASTON & AMBOY RAILROAD COMPANY:		
5% on $6,000,000 First Mortgage Bonds		300,000.00
EASTON & NORTHERN RAILROAD COMPANY:		
4½% on $51,000 First Mortgage Bonds		2,295.00
PENNSYLVANIA & NEW YORK CANAL & RAILROAD COMPANY:		
5% on $4,000,000 Consolidated Mortgage Bonds	$200,000.00	
4½% on $1,500,000 Consolidated Mortgage Bonds	67,500.00	
4% on $3,000,000 Consolidated Mortgage Bonds	120,000.00	
		387,500.00
THE LEHIGH VALLEY RAILWAY COMPANY:		
4½% on $15,000,000 First Mortgage Bonds		675,000.00
THE ELMIRA, CORTLAND & NORTHERN RAILROAD COMPANY:		
6% on $750,000 First Mortgage Bonds, Preferred	$45,000.00	
5% on $1,250,000 First Mortgage Bonds	62,500.00	
		107,500.00
MIDDLESEX VALLEY RAILROAD COMPANY:		
5% on $211,000 First Mortgage Bonds		10,550.00
THE LEHIGH & LAKE ERIE RAILROAD COMPANY:		
4½% on $3,000,000 First Mortgage Bonds		135,000.00
LEHIGH & NEW YORK RAILROAD COMPANY:		
4% on $2,000,000 First Mortgage Bonds		80,000.00
Total Interest as Rent		$2,197,845.00
MORRIS CANAL & BANKING COMPANY:		
10% on $903,600 of Preferred Stock	$90,360.00	
4% on $706,700 of Consolidated Stock	28,268.00	
Total Guaranteed Dividends as Rent		118,628.00
Total		$2,316,473.00

EXHIBIT No. 32.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT SHOWING STOCK AND SURPLUS CAPITAL, NET GAINS, AND RATIO THEREOF—BY YEARS—FOR 15 FISCAL PERIODS ENDED JUNE 30, 1908.

STATEMENT SHOWING STOCK CAPITAL, SUPLUS CAPITAL AND DIVIDEND RATES—FOR 15 FISCAL PERIODS ENDED JUNE 30, 1908, REPRESENTING 29 SEMI-ANNUAL DIVIDEND PERIODS.

STATEMENT SHOWING STOCK CAPITAL, SURPLUS CAPITAL AND DIVIDEND RATES—FOR 19 FISCAL PERIODS ENDED JUNE 30, 1908, REPRESENTING 37 SEMI-ANNUAL DIVIDEND PERIODS.

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 32.—Continued.

STATEMENT SHOWING STOCK AND SURPLUS CAPITAL, NET GAIN, AND RATIO THEREOF—BY YEARS—FOR 15 FISCAL PERIODS ENDED JUNE 30, 1908.

Fiscal Year Ended	Common Stock.	Surplus at Beginning of Year.	Common Capital.	Preferred Stock.	Total Common and Preferred Capital.	Net Gain for the Period.	Ratio of Net Gain to Total Common and Preferred Capital.
November 30, 1894	§$40,334,800.00	$7,291,059.16	$47,625,859.16	$106,300.00	$47,732,159.16	$439,100.34	.920%
November 30, 1895	40,334,800.00	7,730,159.50	48,064,959.50	106,300.00	48,171,259.50	57,446.57	.119%
November 30, 1896	40,334,800.00	7,672,712.93	48,007,512.93	106,300.00	48,113,812.93	138,435.69	.288%
November 30, 1897	40,334,800.00	7,534,277.24	47,869,077.24	106,300.00	47,975,377.24	7,156,798.82	14.861%
November 30, 1898	40,334,800.00	377,478.42	40,712,278.42	106,300.00	40,818,578.42	386,049.39	.946%
November 30, 1899	40,334,800.00	763,527.81	41,098,327.81	106,300.00	41,204,627.81	667,353.66	1.377%
November 30, 1900	40,334,800.00	96,174.15	40,430,974.15	106,300.00	40,537,274.15	2,006,759.09	4.950%
November 30, 1901	40,334,800.00	1,910,584.94	38,424,215.06	106,300.00	38,530,515.06	653,360.68	1.696%
June 30, 1902	*40,334,800.00	1,257,224.26	39,077,575.74	106,300.00	39,183,875.74	2,114,922.78	5.397%
June 30, 1903	40,334,800.00	3,372,147.04	36,962,652.96	106,300.00	37,068,952.96	4,992,828.70	13.469%
June 30, 1904	40,334,800.00	1,620,681.66	41,955,481.66	106,300.00	42,061,781.66	4,294,115.08	10.209%
June 30, 1905	40,334,800.00	5,914,796.74	46,249,596.74	106,300.00	46,355,896.74	3,968,517.62	8.561%
June 30, 1906	40,334,800.00	8,657,325.36	48,992,125.36	106,300.00	49,098,425.36	4,347,611.95	8.855%
June 30, 1907	40,334,800.00	11,380,915.31	51,715,715.31	106,300.00	51,822,015.31	4,762,037.95	9.189%
June 30, 1908	40,334,800.00	14,009,283.26	54,344,083.26	106,300.00	54,450,383.26	4,938,339.58	9.088%
			$44,768,695.69	$106,300.00	$44,874,995.69	$16,640,244.68	†2.543%

§ First full fiscal year after termination of the lease to the Philadelphia & Reading Railroad Company.
* Seven months December 1, 1901, to June 30, 1902.
† Average per annum for 14 years and 7 months.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 32.—Continued.

MEMORANDUM IN RE COMMON DIVIDENDS.

A dividend rate of 6% per annum applied to the Common Stock for the 29 semi-annual dividend periods covered by the annexed statement would amount to	$35,091,276.00
During these 29 semi-annual dividend periods the common dividends paid amounted to	7,260,264.00
Unless the Surplus is to be considered as a part of the total common capital employed and at risk in the business, on which an average dividend of 1.08% was derived, then the view is tenable that, upon a 6% basis, the Common Shareholders suffered a deficiency in dividends during this 14½ years to the amount of	$27,831,012.00

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 32.—Continued.

STATEMENT SHOWING STOCK CAPITAL, SURPLUS CAPITAL AND DIVIDEND RATES—FOR 15 FISCAL PERIODS ENDED JUNE 30, 1908, REPRESENTING 29 SEMI-ANNUAL DIVIDEND PERIODS.

Fiscal Year Ended.	Common Stock.	Surplus at Beginning of Year.	Common Capital.	Common Dividend.	Dividend Rate on Common Capital.	Preferred Stock.	Preferred Dividend.
November 30, 1894	§$40,334,800.00	$7,291,059.16	$47,625,859.16	.....	.....	$106,300.00	.....
November 30, 1895	40,334,800.00	7,730,159.50	48,064,959.50	.....	.....	106,300.00	.....
November 30, 1896	40,334,800.00	7,672,712.93	48,007,512.93	.....	.....	106,300.00	.....
November 30, 1897	40,334,800.00	7,534,277.24	47,869,077.24	.....	.....	106,300.00	.....
November 30, 1898	40,334,800.00	377,478.42	40,712,278.42	.....	.....	106,300.00	.....
November 30, 1899	40,334,800.00	763,527.81	41,098,327.81	.....	.....	106,300.00	.....
November 30, 1900	40,334,800.00	96,174.15	40,430,974.15	.....	.....	106,300.00	.....
November 30, 1901	40,334,800.00	**1,910,584.94**	38,424,215.06	.....	.....	106,300.00	.....
June 30, 1902	*40,334,800.00	**1,257,224.26**	39,077,575.74	.....	.....	106,300.00	.....
June 30, 1903	40,334,800.00	**3,372,137.04**	36,962,652.96	.....	.....	106,300.00	.....
June 30, 1904	40,334,800.00	1,620,681.66	41,955,481.66	.....	.....	106,300.00	.....
June 30, 1905	40,334,800.00	5,914,796.74	46,249,596.74	$1,210,044.00	2.62%	106,300.00	$15,945.00
June 30, 1906	40,334,800.00	8,657,325.36	48,992,125.36	1,613,392.00	3.29%	106,300.00	10,630.00
June 30, 1907	40,334,800.00	11,380,915.31	51,715,715.31	2,016,740.00	3.90%	106,300.00	116,930.00
June 30, 1908	40,334,800.00	14,009,283.26	54,344,083.26	2,420,088.00	4.45%	106,300.00	10,630.00
Average Capital			$44,768,695.69	.....	.....	$106,300.00	.....
Average Dividend per annum—Basis 14½ Years			.....	$500,707.86	.....	.....	$10,630.00
Average Dividend Rate per annum			.....	.....	1.08%	.....	10% per contract.

§ First full fiscal year after termination of the lease to the Philadelphia & Reading Railroad Company.
* Seven months December 1, 1901, to June 30, 1902.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 32.—Continued.

MEMORANDUM IN RE COMMON DIVIDENDS.

A dividend rate of 6% per annum applied to the Common Stock for the 37 semi-annual dividend periods covered by the annexed statement would amount to	$44,771,628.00
During these 37 semi-annual dividend periods the common dividends paid amounted to	15,024,713.00
Unless the Surplus is to be considered as a part of the total common capital employed and at risk in the business, on which an average dividend of 1.77% was derived, then the view is tenable that, upon a 6% basis, the Common Shareholders suffered a deficiency in dividends during this 18½ years to the amount of	$29,746,915.00

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 32.—Continued.

TATEMENT SHOWING STOCK CAPITAL, SURPLUS CAPITAL AND DIVIDEND RATES—FOR 19 FISCAL PERIODS ENDED JUNE 30, 1908, REPRESENTING 37 SEMI-ANNUAL DIVIDEND PERIODS.

Fiscal Year Ended.	Common Stock.	Surplus at Beginning of Year.	Common Capital.	Common Dividend.	Dividend Rate On Common Capital.	Preferred Stock.	Preferred Dividend.
November 30, 1890	$40,334,800.00	$2,715,708.36	$43,050,508.36	$2,016,740.00	4.68%	$106,300.00	$10,630.00
November 30, 1891	40,334,800.00	2,696,521.03	43,031,321.03	2,016,740.00	4.69%	106,300.00	10,630.00
November 30, 1892	40,334,800.00	4,338,665.24	44,673,465.24	2,117,577.00	4.74%	106,300.00	10,630.00
November 30, 1893	40,334,800.00	4,850,647.23	45,185,447.23	1,613,392.00	3.57%	106,300.00	10,630.00
November 30, 1894	§40,334,800.00	7,291,059.16	47,625,859.16	.....	.....	106,300.00	.....
November 30, 1895	40,334,800.00	7,730,159.50	48,064,959.50	.....	.....	106,300.00	.....
November 30, 1896	40,334,800.00	7,672,712.93	48,007,512.93	.....	.....	106,300.00	.....
November 30, 1897	40,334,800.00	7,534,277.24	47,869,077.24	.....	.....	106,300.00	.....
November 30, 1898	40,334,800.00	377,478.42	40,712,278.42	.....	.....	106,300.00	.....
November 30, 1899	40,334,800.00	763,527.81	41,098,327.81	.....	.....	106,300.00	.....
November 30, 1900	40,334,800.00	96,174.15	40,430,974.15	.....	.....	106,300.00	.....
November 30, 1901	40,334,800.00	1,910,584.94	38,424,215.06	.....	.....	106,300.00	.....
June 30, 1902	*40,334,800.00	1,257,224.26	39,077,575.74	.....	.....	106,300.00	.....
June 30, 1903	40,334,800.00	3,372,147.04	36,962,652.96	.....	.....	106,300.00	.....
June 30, 1904	40,334,800.00	1,620,681.66	41,955,481.66	.....	.....	106,300.00	.....
June 30, 1905	40,334,800.00	5,914,796.74	46,249,596.74	1,210,044.00	2.62%	106,300.00	15,945.00
June 30, 1906	40,334,800.00	8,657,325.36	48,992,125.36	1,613,392.00	3.29%	106,300.00	10,630.00
June 30, 1907	40,334,800.00	11,380,915.31	51,715,715.31	2,016,740.00	3.90%	106,300.00	116,930.00
June 30, 1908	40,334,800.00	14,009,283.26	54,344,083.26	2,420,088.00	4.45%	106,300.00	10,630.00
Average Capital			$44,603,746.17	.....	.....	$106,300.00	.....
Average Dividend per Annum—Basis 18½ Years			.....	$812,146.65	.....	.....	$10,630.00
Average Dividend Rate per Annum			.....	.....	1.77%	.....	10% per contract

§ First full fiscal year after termination of the lease to the Philadelphia & Reading Railroad Company.
* Seven months December 1, 1901, to June 30, 1902.

EXHIBIT No. 33.

LEHIGH VALLEY RAILROAD SYSTEM.

CONDENSED CLASSIFICATION OF INVESTED AND CURRENT CAPITAL—JUNE 30, 1908, 1904, AND 1900 AND NOVEMBER 30, 1896 AND 1893 WITH APPROXIMATE AVERAGE FOR PERIOD OF 14 YEARS AND 7 MONTHS.

CONSOLIDATED GENERAL BALANCE SHEETS—JUNE 30, 1908 AND 1904 AND NOVEMBER 30, 1900, 1896 AND 1893.

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 33.—Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

CONDENSED CLASSIFICATION OF INVESTED AND CURRENT CAPITAL—JUNE 30, 1908, 1904 AND 1900, AND NOVEMBER 30, 1896 AND 1893, WITH APPROXIMATE AVERAGE FOR PERIOD OF 14 YEARS AND 7 MONTHS.

	Approximate Average for Period of 14 Years and 7 Months.	June 30, 1908.	June 30, 1904.	June 30, 1900.	November 30, 1896.	November 30, 1893.
CAPITAL INVESTED IN RAILROAD AND TRANSPORTATION ADJUNCTS AND EMPLOYED IN CURRENT ACCOUNTS:						
Roadway and Appurtenances	$96,056,410.45	$100,903,519.33	$101,037,497.32	$99,870,907.63	$93,940,273.72	$84,529,854.26
Equipment	30,090,394.53	41,048,495.59	30,195,550.11	28,077,503.13	27,709,925.25	23,420,498.56
Real Estate (Less Mortgages, etc.)	1,671,027.35	2,172,077.04	1,287,869.62	1,195,586.06	1,654,960.95	2,044,643.05
Bonds and Stocks of, and Advances to, Transportation Adjuncts	7,594,143.21	12,574,315.77	8,297,714.73	7,311,489.19	5,313,985.40	4,473,210.98
Materials and Supplies	1,590,078.88	2,104,196.72	1,511,925.15	1,376,352.21	1,196,644.75	1,761,275.59
Current Assets and Contingent and Suspended Debtor Accounts in excess of Current Liabilities and Contingent and Suspended Creditor Accounts	1,726,190.19	5,473,769.52	4,327,244.31	934,864.12	1,827,496.64	2,082,695.43
Total Invested in Railroad and Transportation Adjuncts and Employed in Current Accounts	$138,728,244.61	$164,276,373.97	$146,657,801.24	$136,896,974.10	$131,643,286.71	$114,166,787.01
CAPITAL INVESTED IN BONDS AND STOCKS OF, AND ADVANCES TO, OTHER THAN TRANSPORTATION ADJUNCTS	$14,626,888.70	$28,629,945.41	$9,677,321.40	$9,289,334.88	$9,362,143.36	$16,175,698.45
TOTAL INVESTED AND CURRENT CAPITAL	$153,355,133.31	$192,906,319.38	$156,335,122.64	$146,186,308.98	$141,005,430.07	$130,342,485.46
SOURCES FROM WHICH DERIVED:						
Funded Debt	$95,774,790.00	$128,413,000.00	$97,777,000.00	$94,912,000.00	$81,128,000.00	$76,643,950.00
Capital Stock, Surplus, and Insurance Reserve	57,580,343.31	64,493,319.38	58,558,122.64	51,274,308.98	59,877,430.07	53,698,535.46
TOTAL	$153,355,133.31	$192,906,319.38	$156,335,122.64	$146,186,308.98	$141,005,430.07	$130,342,485.46

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 33.—Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

CONSOLIDATED GENERAL BALANCE SHEETS—JUNE 30, 1908, JUNE 30, 1904, NOVEMBER 30, 1900, NOVEMBER 30, 1896, AND NOVEMBER 30, 1893.

	Approximate Average for 14 Years and 7 Months.	June 30, 1908.	June 30, 1904.	November 30, 1900.	November 30, 1896.	November 30, 1893.
ASSETS.						
ROADWAY AND APPURTENANCES	$96,068,532.19	$100,903,519.33	$101,098,106.00	$99,870,907.63	$93,940,273.72	$84,529,854.26
EQUIPMENT	$30,484,018.61	$42,070,577.96	$30,793,534.88	$28,425,556.36	$27,709,925.25	$23,420,498.56
REAL ESTATE	$1,953,063.42	$2,368,957.59	$1,570,796.83	$1,431,606.96	$2,023,812.67	$2,370,143.05
INVESTMENT IN BONDS AND STOCKS OF, AND ADVANCES TO, TRANSPORTATION ADJUNCTS:						
Bonds		$3,769,907.87	$1,285,807.87	$579,001.00	$735,300.00	$585,300.00
Stocks and Memberships in Exchanges, Boards of Trade, etc.		7,181,354.66	6,230,302.16	5,970,502.16	3,609,209.16	2,205,752.11
Advances		1,623,053.24	781,604.70	761,986.03	969,416.24	1,682,158.87
Total Investment in Bonds and Stocks of, and Advances to, Transportation Adjuncts	$7,594,143.21	$12,574,315.77	$8,297,714.73	$7,311,489.19	$5,313,985.40	$4,473,210.98
INVESTMENT IN BONDS AND STOCKS OF, AND ADVANCES TO, OTHER THAN TRANSPORTATION ADJUNCTS:						
Bonds		$433,500.00	$7,325,079.78	$7,344,185.17	$2,424,666.21	$10,704,844.58
Stocks		19,575,924.33	2,773,980.06	1,286,078.29	1,328,862.82	1,638,451.93
Certificates of Indebtedness—Lehigh Valley Coal Company		10,537,000.00				
Advances				659,071.42	5,608,614.33	3,832,401.94
Total Advances in Bonds and Stocks of, and Advances to, Other than Transportation Adjuncts	$15,094,532.17	$30,546,424.33	$10,099,059.84	$9,289,334.88	$9,362,143.36	$16,175,698.45
CURRENT ASSETS:						
Cash on Deposit and in Hands of Treasurer		$6,195,059.65	$4,606,638.75	$1,691,356.41	$1,166,437.[illegible]	$1,188,436.57
Loans Receivable		300,351.00	516,794.01	689,347.69	1,209,1[illegible]	335,287.55
Freight and Ticket Agents' Balances and Cash in Transit		1,192,422.52	1,420,503.01	1,378,940.50	686,[illegible].35	490,339.76
Traffic, Car Service, and Claim Accounts Receivable and Sundry Debtors		3,383,727.01	3,039,932.51	2,954,440.44	2,676,686.[illegible]	3,042,313.73
Total Current Assets	$7,632,989.31	$11,071,560.18	$9,583,868.28	$6,714,085.04	$5,739,055.[illegible]	$5,056,377.61
MATERIALS AND SUPPLIES	$1,590,078.88	$2,104,196.72	$1,511,925.15	$1,376,352.21	$1,196,644.[illegible]	$1,761,275.59
CONTINGENT AND SUSPENDED DEBTOR ACCOUNTS	$398,147.13	$641,003.45	$1,281,842.19	$18,000.00	$27,890.00	$22,000.00
TOTAL ASSETS	$160,815,504.92	$202,280,555.33	$164,236,847.90	$154,437,332.27	$145,313,730.60	$137,809,058.50
LIABILITIES.						
UNFUNDED CAPITAL:						
Capital Stock—Preferred		$1,272,614.00	$1,349,448.00	$1,349,448.00	$1,349,748.00	$106,300.00
Capital Stock—Common		40,763,888.53	40,888,627.21	40,897,977.21	40,754,600.00	42,101,560.00
Reserves Not Against Assets				359,512.58	142,000.00	85,000.00
Surplus		22,456,816.85	16,320,047.43	8,667,371.19	17,631,082.07	11,405,675.46
Total Unfunded Capital	$57,580,343.31	$64,493,319.38	$58,558,122.64	$51,274,308.98	$59,877,430.07	$53,698,535.46
FUNDED CAPITAL:						
Bonded Debt		$122,401,000.00	$88,142,000.00	$84,262,000.00	$79,678,000.00	$76,643,950.00
Equipment Trust Certificates		6,012,000.00	4,635,000.00	5,650,000.00	1,450,000.00	
National Storage Company Trust Certificates			5,000,000.00	5,000,000.00		
Total Funded Capital	$95,774,790.00	$128,413,000.00	$97,777,000.00	$94,912,000.00	$81,128,000.00	$76,643,950.00
MORTGAGES PAYABLE, DOWER RIGHTS, ETC.	$282,036.08	$196,880.55	$282,927.21	$236,020.90	$368,851.72	$325,500.00
CURRENT LIABILITIES:						
Salaries and Wages Payable		$975,518.24	$962,452.37	$780,123.68	$181,570.04	$292,089.26
Audited Vouchers and Sundry Creditors		2,161,377.53	2,832,231.81	3,639,797.58	54,311.14	1,026,320.96
Notes Payable			300,052.06		2,453,000.00	3,870,000.00
Sterling Bonds Drawn—Not Presented				1,090.00	5,000.00	2,000.00
Dividends Payable—Unclaimed		1,892.50	42,443.50	76.54	4,066.88	23,613.93
Interest on Funded Debt and Rent of Leased Lines—Due or Accrued		1,619,999.07	1,180,452.50	2,181,521.55	871,725.25	1,387,927.50
Taxes Accrued		938,858.92	484,079.72	470,489.23	419,775.50	539,121.39
Total Current Liabilities	$5,930,595.73	$5,697,646.26	$5,801,711.96	$7,073,098.58	$3,939,448.81	$7,141,073.04
CONTINGENT AND SUSPENDED CREDITOR ACCOUNTS	$339,793.47	$541,147.85	$563,968.94	$593,850.58		
RESERVES AGAINST ASSETS:						
Roadway and Appurtenances			$60,608.68			
Depreciation of Coxe Properties		$1,209,360.06				
General Reserve		707,118.86	421,738.44			
Equipment		1,022,082.37	597,984.77	$348,053.23		
Unadjusted Claims			172,785.26			
Total Reserves Against Assets	$907,946.33	$2,938,561.29	$1,253,117.15	$348,053.23		
TOTAL LIABILITIES	$160,815,504.92	$202,280,555.33	$164,236,847.90	$154,437,332.27	$145,313,730.60	$137,809,058.50

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 34.

GENERAL BALANCE SHEET OF BEAVER MEADOW RAILROAD & COAL COMPANY—JANUARY 5, 1853.

ASSETS.

RAILROAD	$595,771.95
REAL ESTATE	66,692.76
TRANSPORTATION PROPERTY	36,878.04
BILLS RECEIVABLE	150.00
CASH	8,148.34
MISCELLANEOUS ASSETS	4,385.76
TOTAL ASSETS	$712,026.85

LIABILITIES.

CAPITAL STOCK:		
Common	$697,300.00	
Preferred	125,000.00	
		$822,300.00
LOANS		297,500.00
MISCELLANEOUS LIABILITIES		6,195.02
PROFIT AND LOSS		413,968.17
TOTAL LIABILITIES		$712,026.85

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 35.

GENERAL BALANCE SHEET OF HAZLETON COAL COMPANY—MAY 8, 1839.

ASSETS.

REAL ESTATE	$121,155.11
RAILROAD	111,905.67
STRUCTURES	44,044.57
EQUIPMENT	36,971.69
INVESTMENT IN COMPANY'S CAPITAL STOCK	35,781.43
BILLS RECEIVABLE	12,566.00
MISCELLANEOUS ASSETS	20,827.69
TOTAL ASSETS	$383,252.16

LIABILITIES.

CAPITAL STOCK	$250,000.00
CONVERTIBLE LOAN	79,000.00
LOANS AND NOTES PAYABLE	33,148.69
MISCELLANEOUS LIABILITIES	4,628.51
PROFIT AND LOSS	16,525.04
TOTAL LIABILITIES	$383,252.16

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 36.

GENERAL BALANCE SHEET OF MONTROSE RAILWAY COMPANY AT TIME OF FORECLOSURE AND SALE SEPTEMBER 2, 1905, AND GENERAL BALANCE SHEET OF MONTROSE RAILROAD COMPANY AFTER PURCHASE OF THE MONTROSE RAILWAY.

	Montrose Railway Company.	Montrose Railroad Company.	Differences Increase Light face. Decrease Heavy face.
ASSETS.			
RAILROAD	.....	$200,000.00	$200,000.00
CONSTRUCTION	$435,152.05	.....	435,152.05
TOTAL ASSETS	$435,152.05	$200,000.00	$235,152.05
LIABILITIES.			
CAPITAL STOCK	$307,427.21	$100,000.00	$207,427.21
FIRST MORTGAGE BONDS	100,000.00	100,000.00	.....
LEHIGH VALLEY RAILROAD COMPANY	99,870.69	.....	99,870.69
MISCELLANEOUS LIABILITIES	44.00	.....	44.00
PROFIT AND LOSS	72,189.85	.....	72,189.85
TOTAL LIABILITIES	$435,152.05	$200,000.00	$235,152.05

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 37.

GENERAL BALANCE SHEET OF ITHACA AND ATHENS RAILROAD COMPANY—JUNE 30, 1872.

Assets.

Construction and Real Estate	$982,486.87
Equipment	161,408.75
Bills Receivable	820.33
Ithaca Bonds	200.00
Railroad Bonds	1,700.00
Van Etten & Spencer Bonds	11,900.00
Miscellaneous Assets	59,886.74
Total Assets	$1,218,402.69

Liabilities.

Capital Stock	$499,800.00
Bonds	600,000.00
Bills and Accounts Payable	86,536.56
Miscellaneous Liabilities	23,704.22
Profit and Loss	8,361.91
Total Liabilities	$1,218,402.69

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 38.

GENERAL BALANCE SHEET OF SOUTHERN CENTRAL RAILROAD AT CLOSE OF RECEIVERSHIP, AND GENERAL BALANCE SHEET OF LEHIGH AND NEW YORK RAILROAD COMPANY AFTER PURCHASE OF THE PROPERTIES OF THE SOUTHERN CENTRAL RAILROAD FROM THE REORGANIZATION COMMITTEE, AUGUST 24, 1895.

	Southern Central Railroad.	Lehigh & New York Railroad Company.	Differences Increase—Light face. Decrease—Heavy face.
ASSETS.			
Railroad and Appurtenances	$4,376,700.30	$5,436,484.00	$1,059,783.70
Miscellaneous Assets	29,321.30	.....	**29,321.30**
Reorganization Committee (Funds in their hands reserved for purchase of equipment)	.....	366,864.00	366,864.00
TOTAL ASSETS	$4,406,021.60	$5,803,348.00	$1,397,326.40
LIABILITIES.			
Capital Stock—Common	$1,774,950.00	$411,700.00	**$1,363,250.00**
Capital Stock—Preferred	.....	3,391,648.00	3,391,648.00
First Mortgage Bonds	90,000.00	2,000,000.00	1,910,000.00
First Consolidated Mortgage Bonds	3,300,000.00	.....	**3,300,000.00**
Funded Coupon Bonds—Consolidated Mortgage	475,740.00	.....	**475,740.00**
First Mortgage Interest Bonds	210.00	.....	**210.00**
Interest on Funded Debt—Due and Accrued	1,226,807.28	.....	**1,226,807.28**
Miscellaneous Liabilities	2,878.65	.....	**2,878.65**
Profit and Loss	**2,464,564.33**	.....	2,464,564.33
TOTAL LIABILITIES	$4,406,021.60	$5,803,348.00	$1,397,326.40

EXHIBIT No. 39.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENTS RELATING TO EXAMINATION OF THE BOOKS AND ACCOUNTS OF THE LEHIGH VALLEY RAILROAD COMPANY AND ITS ANTECEDENTS, SHOWING COMPOSITION OF CHARGES TO COST OF PROPERTY AND OTHER ASSET ACCOUNTS—TO JUNE 30, 1908.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 39. Continued.

LEHIGH VALLEY RAILROAD COMPANY.

Period covered by examination: From time of commencement of construction work by the Lehigh Valley Railroad Company in May, 1856, and the original purchase of railroad property for $2,580,000 from Asa Packer in November, 1856, to date of merger of the Beaver Meadow Railroad & Coal Company and Penn Haven & White Haven Railroad Company into the Lehigh Valley Railroad Company November 30, 1864.

		Assets, per Exhibit ""
RAILROAD:		
Cash Outlay	$126,547.35	
Capital Stock Issued for Railroad Property	1,530,000.00	
Capital Stock Issued for Interest on Advances	228,660.00	
Bonds Issued for Railroad Property	1,020,000.00	
Discount on Bonds and Stock	52,870.00	
		$2,958,077.35
PENN HAVEN & WHITE HAVEN RAILROAD COMPANY:		
(See details under heading of that Company)		684,704.95
CONSTRUCTION:		
Cash Outlay		1,189,300.65
TELEGRAPH LINE:		
Cash Outlay		3,735.86
REAL ESTATE:		
Cash Outlay		112,520.96
EQUIPMENT:		
Cash Outlay	$1,192,277.95	
Bonds Issued for Equipment	34,000.00	
		1,226,277.95
LEHIGH & MAHANOY RAILROAD CO. COMMON STOCK:		
Cash Outlay	$52,097.50	
Capital Stock issued for this stock	3,000.00	
		55,097.50
PENN HAVEN & WHITE HAVEN RAILROAD CO. STOCK:		
Cash Outlay		200.00
MISCELLANEOUS ASSETS:		
Cash and Cash Outlay		885.18
TOTAL ASSETS		$6,230,800.40

QUAKAKE RAILROAD COMPANY.

Period covered by examination: From date of incorporation in April, 1857, to June 30, 1862, the date of foreclosure and purchase by The Lehigh & Mahanoy Railroad Company.

		Assets, per Exhibit ""
CONSTRUCTION:		
Cash Outlay	$327,345.68	
Capital Stock Issued for Railroad Property	340,000.00	
		$667,345.68
MISCELLANEOUS ASSETS:		
Cash Outlay		1,547.89
TOTAL ASSETS		$668,893.57

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 39. Continued.

BEAVER MEADOW RAILROAD & COAL COMPANY.

Period covered by examination: From January 5, 1853, (no books being available for period prior to that date) to November 30, 1864, the date of merger into the Lehigh Valley Railroad Company, in which period the assets increased as follows:

	Assets, per Exhibit "", Jan. 5, 1853.	Assets, per Exhibit "", Nov. 30, 1864.	Increase.
Railroad	$595,771.95	$1,214,373.00	$618,601.05
Real Estate	66,692.76	75,149.23	8,456.47
Transportation Property (Equipment)	36,878.04	474,455.25	437,577.21
Lehigh & Mahanoy Railroad Co., Common Stock	.....	78,843.75	78,843.75
Lehigh & Mahanoy Railroad Co., Preferred Stock	.....	52,100.00	52,100.00
Miscellaneous Assets:			
Bills and Accounts Receivable	4,535.76	88,978.77	76,294.67
Cash	8,148.34		
TOTAL ASSETS	$712,026.85	$1,983,900.00	$1,271,873.15
Increases in:			
RAILROAD:			
Cash Outlay		$476,541.58	
Appreciation		98,059.47	
Capital Stock Issued for Railroad Property		44,000.00	
			$618,601.05
REAL ESTATE:			
Cash Outlay		$18,481.35	
Appreciation		13,835.42	
		$32,316.77	
Less:			
Transferred to Equipment Account	$12,200.00		
Sales of Real Estate	11,660.30	23,860.30	
			8,456.47
EQUIPMENT:			
Cash Outlay		$404,115.61	
Appreciation		14,860.51	
Transferred from Real Estate Account		12,200.00	
Capital Stock Issued for Equipment		11,000.00	
		$442,176.12	
Less—Charged off to Profit and Loss		4,598.91	
			437,577.21
LEHIGH & MAHANOY RAILROAD CO. COMMON STOCK:			
Cash Outlay			$78,843.75
LEHIGH & MAHANOY RAILROAD CO. PREFERRED STOCK:			
Cash Outlay			52,100.00
MISCELLANEOUS ASSETS:			
Cash Increase		$80,830.43	
Less—Bills and Accounts Receivable Collected		4,535.76	
			76,294.67

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 39. Continued.

PENN HAVEN & WHITE HAVEN RAILROAD COMPANY.

Period covered by examination: From commencement of construction in April, 1859, up to November 30, 1864, the date of merger into the Lehigh Valley Railroad Company.

	Assets, per Exhibit "I"
RAILROAD:	
Cash Outlay	$626,898.14
Stock Dividend	56,060.00
Cash Dividend and Tax thereon	32,075.31
TOTAL ASSETS	$715,033.45

THE LEHIGH & MAHANOY RAILROAD COMPANY.

Period covered by examination: From date of incorporation, December 8, 1862, at which date this Company was formed to purchase the property of the Quakake Railroad Company, to September 30, 1866, the date of merger into the Lehigh Valley Railroad Company, in which period the assets increased as follows:

	Assets, per Exhibit "I" Dec. 8, 1862.	Assets, per Exhibit "I" Sep. 30, 1866.	Increase.
Cost of Railroad	$270,000.00	$1,712,774.96	$1,442,774.96
Real Estate	.....	10,108.72	10,108.72
Equipment	.....	385,300.00	385,300.00
New Boston Branch	.....	8,690.00	8,690.00
Miscellaneous Assets	.....	14,186.63	14,186.63
TOTAL ASSETS	$270,000.00	$2,131,060.31	$1,861,060.31

Increases in:

COST OF RAILROAD:		
Cash Outlay	$1,289,774.96	
Discount on Stock, etc	153,000.00	
		$1,442,774.96
REAL ESTATE:		
Cash Outlay		10,108.72
EQUIPMENT:		
Cash Outlay		385,300.00
NEW BOSTON BRANCH:		
Cash Outlay		8,690.00
MISCELLANEOUS ASSETS:		
Cash		14,186.63

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 39. Continued.

LEHIGH VALLEY RAILROAD COMPANY.

Period covered by examination: From November 30, 1864, to September 30, 1866, the date of the merger of The Lehigh & Mahanoy Railroad Company into the Lehigh Valley Railroad Company, in which period the assets increased as follows:

	Assets, per Exhibit "A" Nov. 30, 1864.	Assets, per Exhibit "C" Sept. 30, 1866.	Increase.
Railroad	$6,298,856.81		
Construction	1,215,175.65		
	$7,514,032.46	$7,860,634.59	$346,602.13
Telegraph Line	3,735.86	3,735.86	.....
Real Estate	187,670.19	192,931.26	5,261.07
Equipment	1,700,733.20	1,390,711.08	310,022.12
Lehigh & Mahanoy Com. Stock	133,941.25	.....	133,941.25
" Pfd. Stock	52,100.00	.....	52,100.00
Penn Haven & White Haven Stock	200.00	.....	200.00
Miscellaneous Assets	41,823.09	66,258.04	24,434.95
Plymouth & Wilkes Barre R. R. & Bridge Co. Bonds	.....	100,000.00	100,000.00
Phœnix Hotel Co. Stock	.....	5,000.00	5,000.00
Wilkes Barre Railroad Co.	.....	2,406.10	2,406.10
North Branch Canal Co.	.....	670,454.50	670,454.50
P. & N. Y. Canal & R. R. Co.	.....	5,861.72	5,861.72
TOTAL ASSETS	$9,634,236.05	$10,297,993.15	$663,757.10

Increases in:

RAILROAD: Cash Outlay		$346,602.13
REAL ESTATE: Cash Outlay		5,261.07
MISCELLANEOUS ASSETS: Cash and Cash Outlay		24,434.95
PLYMOUTH & WILKES BARRE RAILROAD & BRIDGE CO. BONDS: Cash Outlay		100,000.00
PHŒNIX HOTEL COMPANY STOCK: Cash Outlay		5,000.00
WILKES BARRE RAILROAD COMPANY: Cash Outlay		2,406.10
NORTH BRANCH CANAL COMPANY: Cash Outlay	$440,454.50	
Capital Stock Issued for this Stock	230,000.00	
		670,454.50
PENNSYLVANIA & NEW YORK CANAL & RAILROAD COMPANY: Cash Outlay		5,861.72

Decreases in:

EQUIPMENT: Charged Off to Profit and Loss	$580,500.00	
Less—Cash Outlay	270,477.88	
		310,022.12
LEHIGH & MAHANOY R. R. CO. COMMON AND PREFERRED STOCK: Charged Off to Profit and Loss	$329,181.25	
Less—Cash Outlay	143,140.00	
		186,041.25
PENN HAVEN & WHITE HAVEN R. R. CO. STOCK: Transferred to "Railroad" account		200.00

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 39. Continued.

LEHIGH LUZERNE RAILROAD COMPANY.

Period covered by examination: From commencement of construction in April, 1856, to September 30, 1868, the date of merger into the Lehigh Valley Railroad Company:

		Assets, per Exhibit "F"
RAILROAD:		
Cash Outlay	$458,661.21	
Discount on Bonds, etc	42,000.00	
		$500,661.21
REAL ESTATE:		
Cash Outlay		650.00
EQUIPMENT:		
Cash Outlay		2,145.00
MISCELLANEOUS ASSETS:		
Cash		6,945.27
TOTAL ASSETS		$510,401.48

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 39. Continued.

LEHIGH VALLEY RAILROAD COMPANY.

Period covered by examination: From September 30, 1866, to September 30, 1868, the date of merger of the Lehigh Luzerne Railroad Company into the Lehigh Valley Railroad Company, in which period the assets increased as follows:

	Assets, per Exhibit "F" Sept. 30, 1866.	Assets, per Exhibit "F" Sept. 30, 1868.	Increase.
Railroad	$9,573,409.55	$12,222,524.54	$2,649,114.99
Telegraph Line	3,735.86	3,735.86	.....
Real Estate	203,039.98	210,164.48	7,124.50
Equipment	1,776,011.08	2,645,280.15	869,269.07
P. & N. Y. Canal & R. R. Co. Bonds	.....	1,316,400.00	1,316,400.00
Wyoming Coal & Trans. Co. Bonds	.....	125,000.00	125,000.00
Plymouth & Wilkes-Barre R. R. & Bridge Co. Bonds	100,000.00	100,000.00	.....
Coal Ridge Imp. & Coal Co.:			
Common Stock	.....	192,459.70	192,459.70
Preferred Stock	.....	63,986.00	63,986.00
Locust Mountain Coal & Iron Co. Stock	.....	502,865.00	502,865.00
Phœnix Hotel Co. Stock	5,000.00	5,000.00	.....
N. Y. & Middle Coal Field R. R. & Coal Co. Stock	.....	3,506.75	3,506.75
Easton Passenger Ry. Co. Stock	.....	2,500.00	2,500.00
Hazleton Railroad Co	.....	1,976,945.27	1,976,945.27
North Branch Canal Co	670,454.50	715,670.13	45,215.63
P. & N. Y. Canal & R. R. Co	5,861.72	76,203.52	70,341.80
Miscellaneous Assets	80,444.67	237,279.44	156,834.77
Wilkes Barre Railroad Co	2,406.10	.....	2,406.10
New Boston Branch	8,690.00	.....	8,690.00
TOTAL ASSETS	$12,429,053.46	$20,399,520.84	$7,970,467.38

Increases in:

RAILROAD:		
Cash Outlay	$2,555,364.99	
Capital Stock Issued for Railroad Property	154,250.00	
	$2,709,614.99	
Less—Charged Off to Profit and Loss	60,500.00	$2,649,114.99
REAL ESTATE:		
Cash Outlay		7,124.50
EQUIPMENT:		
Cash Outlay	$873,975.84	
Capital Stock Issued for Equipment	595,750.00	
	$1,469,725.84	
Less—Charged Off to Profit and Loss	600,456.77	869,269.07

PENNA. & NEW YORK CANAL & RAILROAD CO. BONDS:		
Cash Outlay		$1,316,400.00
WYOMING COAL & TRANSPORTATION CO. BONDS:		
Cash Outlay		125,000.00
COAL RIDGE IMPROVEMENT & COAL CO. COMMON STOCK:		
Cash Outlay		192,459.70
COAL RIDGE IMPROVEMENT & COAL CO. PREFERRED STOCK:		
Cash Outlay		63,986.00
LOCUST MOUNTAIN COAL & IRON CO. STOCK:		
Cash Outlay		502,865.00
NEW YORK & MIDDLE COAL FIELD R. R. & COAL CO. STOCK:		
Cash Outlay		3,506.75
EASTON PASSENGER RAILWAY CO. STOCK:		
Cash Outlay		2,500.00
HAZLETON RAILROAD COMPANY:		
(See details under heading of that Company)		1,976,945.27
NORTH BRANCH CANAL COMPANY:		
Cash Outlay	$33,215.63	
Bonds Issued for Construction	12,000.00	
		45,215.63
PENNA. & NEW YORK CANAL & RAILROAD COMPANY:		
Cash Outlay		70,341.80
MISCELLANEOUS ASSETS:		
Cash and Cash Outlay		156,834.77
Decreases in:		
WILKES BARRE RAILROAD COMPANY:		
Transferred to Railroad Account		2,406.10
NEW BOSTON BRANCH:		
Transferred to Railroad Account		8,690.00

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 39. Continued.

HAZLETON RAILROAD COMPANY.

Period covered by examination: From May 8, 1839 (no books being available for period prior to that date) up to November 30, 1868, the date of merger into the Lehigh Valley Railroad Company, in which period the assets increased as follows:

	Assets, per Exhibit "A" May 8, 1839.	Assets, per Exhibit "B" Nov. 30, 1868.	Increase.
Railroad	$111,905.67	$999,500.23	$843,549.99
Structures	44,044.57		
Real Estate	121,155.11	930,325.88	809,170.77
Equipment (Car Account, Hazleton R. R. Co.)	36,971.69	268,387.76	231,416.07
Investments:			
Company's Capital Stock	$35,781.43	.....	.....
Phœnix Hotel Co. Stock	.....	$1,000.00	.....
Phila. & W. Telegraph Co. Stock	.....	128.00	.....
	$35,781.43	$1,128.00	$34,653.43
Miscellaneous Assets:			
Bills Receivable	$12,566.00	.....	.....
Cash and Accounts Receivable	20,827.69		
	$33,393.69	$30,410.54	$2,983.15
TOTAL ASSETS	$383,252.16	$2,229,752.41	$1,846,500.25
Increases in:			
RAILROAD:			
Cash Outlay		$557,549.99	
Appreciation		286,000.00	
			$843,549.99
REAL ESTATE:			
Cash Outlay		$255,170.77	
Capital Stock Issued for Real Estate		100,000.00	
Appreciation		454,000.00	
			809,170.77
EQUIPMENT:			
Cash Outlay			231,416.07
Decreases in:			
INVESTMENTS:			
Company's Stock Investments transferred to Profit and Loss		$35,781.43	
Less—Cash Outlay		1,128.00	
			34,653.43
MISCELLANEOUS ASSETS:			
Bills and Accounts Receivable Collected			2,983.15

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 39. Continued.

LEHIGH VALLEY RAILROAD COMPANY

Period covered by examination: From September 30, 1868, to November 30, 1868, the date of merger of the Hazleton Railroad Company into the Lehigh Valley Railroad Company, in which period the assets increased as follows:

	Assets, per Exhibit "A" Sept. 30, 1868.	Assets, per Exhibit "A" Nov. 30, 1868.	Increase.
Railroad	$12,812,784.27	$12,972,898.62	$160,114.35
Telegraph Line	3,735.86	3,735.86	.....
Real Estate	210,814.48	254,024.71	43,210.23
Equipment	2,647,425.15	2,796,281.33	148,856.18
P. & N. Y. Canal & R. R. Co. Bonds	1,316,400.00	1,438,600.00	122,200.00
Plymouth & Wilkes Barre R. R. & Bridge Co. Bonds	100,000.00	100,000.00	.....
Wyoming Coal & Trans. Co. Bonds	125,000.00	125,000.00	.....
Phœnix Hotel Co. Stock	5,000.00	5,000.00	.....
Easton Passenger Ry. Co. Stock	2,500.00	2,500.00	.....
Allentown Passenger Ry. Co. Stock	.....	3,000.00	3,000.00
Coal Ridge Imp & Coal Co.:			
Preferred Stock	63,986.00	67,886.00	3,900.00
Common Stock	192,459.70	208,145.08	15,685.38
Locust Mountain Coal & Iron Co. Stock	502,865.00	675,271.37	172,406.37
N. Y. & Middle Coal Field R. R. & Coal Co. Stock	3,506.75	6,713.50	3,206.75
Asa Packer—Trevorton Lands	.....	222,570.00	222,570.00
North Branch Canal Co	715,670.13	715,868.13	198.00
P. & N. Y. Canal & R. R. Co	76,203.52	231,857.35	155,653.83
Miscellaneous Assets	244,224.71	263,506.97	19,282.26
Hazleton R. R. Co	1,976,945.27	.....	1,976,945.27
TOTAL ASSETS	$20,999,520.84	$20,092,858.92	$906,661.92

Increases in:

RAILROAD:	
Cash Outlay	$160,114.35
REAL ESTATE:	
Cash Outlay	43,210.23
EQUIPMENT:	
Cash Outlay	148,856.18
PENNA. & NEW YORK CANAL & RAILROAD CO. BONDS:	
Cash Outlay	122,200.00
ALLENTOWN PASSENGER RAILWAY CO. STOCK:	
Cash Outlay	3,000.00
COAL RIDGE IMPROVEMENT & COAL CO. PREFERRED STOCK:	
Cash Outlay	3,900.00
COAL RIDGE IMPROVEMENT & COAL CO. COMMON STOCK:	
Cash Outlay	15,685.38
LOCUST MOUNTAIN COAL & IRON CO. STOCK:	
Cash Outlay	172,406.37
NEW YORK & MIDDLE COAL FIELD R. R. & COAL CO. STOCK:	
Cash Outlay	3,206.75
ASA PACKER—TREVORTON LANDS:	
Cash Outlay	222,570.00
NORTH BRANCH CANAL COMPANY:	
Cash Outlay	198.00
PENNA. & NEW YORK CANAL & RAILROAD COMPANY:	
Cash Outlay	155,653.83
MISCELLANEOUS ASSETS:	
Cash Outlay	19,282.26

Decrease in:

HAZLETON RAILROAD COMPANY:	
Transferred to Capital Accounts of Lehigh Valley Railroad Company	1,976,945.27

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 39. Continued.

LEHIGH VALLEY RAILROAD COMPANY.

Period covered by examination: From November 30, 1868, to November 30, 1875, in which period the assets increased as follows:

	Assets, per Exhibit " " Nov. 30, 1868.	Assets, per Exhibit " " Nov. 30, 1875.	Increase.
Railroad	$13,972,398.85		
Telegraph	3,735.86		
R. R. and Appurtenances	$13,976,134.71	$14,621,680.38	$645,545.67
Real Estate	$1,184,350.59	$1,356,996.81	$172,646.22
Equipment	$2,796,281.33		
Car Acct.—Hazleton R. R. Co.,	268,387.76		
Equipment	$3,064,669.09	$7,224,485.50	$4,159,816.41
Pa. & N. Y. Canal & R. R. Co. Bonds	$1,438,600.00		
Plymouth & Wilkes-Barre R. R. & Bridge Co. Bonds	100,000.00		
Wyoming Coal & Trans. Co. Bonds	125,000.00		
Ashburton Coal Co. Mortgage Bonds	1,000.00		
Bonds	.....	§$1,455,636 88	
Phœnix Hotel Company Stock	5,000.00		
Easton Pass. Ry. Co. Stock	2,500.00		
Allentown Pass. Ry. Co. Stock	3,000.00		
Coal Ridge Imp. & Coal Co.:			
Common Stock	208,145.08		
Preferred Stock	67,886.00		
Locust Mountain Coal & Iron Co. Stock	675,271.37		
N. Y. & Middle Coal Field R. R. & Coal Co. Stock	6,713.50		
Philadelphia & W. Telegraph Co. Stock	128.00		
Stocks	.....	§15,092,038.90	
Securities of Other Companies	$2,633,243.95	$16,547,675.78	$13,914,431.83
Asa Packer—Trevorton Lands	$222,570.00		
North Branch Canal Co	715,868.13		
Pa. & N. Y. Canal & R. R. Co	231,857.35		
Advances to Affiliated Companies	$1,170,295.48	§$8,025,424.94	$6,855,129.46
Current Assets	.....	$2,898,212.05	
Contingent Debtor Accounts	.....	392,490.00	
Miscellaneous Assets	$293,917.51	$3,290,702.05	$2,996,784.54
TOTAL ASSETS	$22,322,611.33	$51,066,965.46	$28,744,354.13

§ Details follow.

BONDS:		
Southern Central R. R. Co. 1st Mtge	$21,200.00	
" 2nd Mtge. Endorsed	21,630.00	
Montrose Railway Co	14,400.00	
Ithaca & Athens R. R. Co., 1st Mtge	15,387.50	
" " 2nd Mtge	33,900.00	
Geneva & Ithaca R. R. Co	400.00	
Plymouth & Wilkes-Barre R. R. & Br. Co	100,000.00	
Morris Canal & Banking Co	204,047.50	
Mansion House Hotel Co	6,300.00	
Wyoming Coal & Trans. Co	125,000.00	
N. J. West Line R. R. Co	163,167.50	
Philadelphia Coal Co	202,500.00	
Coal Ridge Imp. & Coal Co	152,373.50	
Delano Land Co	365,580.88	
Philadelphia & Reading C. & I. Co	29,750.00	
TOTAL BONDS		$1,455,636.88
STOCKS:		
Pa. & N. Y. Canal & R. R. Co., Pfd	$3,477,400.00	
Montrose Railway Co	162,700.00	
Easton & Amboy R. R. Co	8,500,000.00	
Morris Canal & Banking Co.:		
Consolidated	65,805.63	
Preferred	60,675.50	
Boat Loan	15,249.74	
Preferred Dividend Scrip	29,738.24	
Mansion House Hotel Co	10,000.00	
Humbolt Coal Co	355,000.00	
So. Bethlehem Gas & Water Co	2,000.00	
Franklin Coal Company	180,600.00	
Easton Passenger R. R. Co	2,750.00	
Lehigh Valley Coal Co	548,614.69	
Locust Mountain Coal & Iron Co	798,874.49	
N. Y. & Middle Coal Field R. R. & C. Co	284,198.01	
Allentown Passenger R. R. Co	4,460.00	
Union Central Coal & Iron & R. R. Co	23,037.93	
Coal Ridge Imp. & Coal Co., Common	256,457.67	
" " Preferred	87,013.00	
Stony Creek R. R. Co	20,000.00	
Delano Land Co	100,000.00	
Mineral Spring Coal Co	91,464.00	
Continental Board of Finance	16,000.00	
TOTAL STOCKS		$15,092,038.90
ADVANCES TO AFFILIATED COMPANIES:		
Southern Central R. R. Co	$223,906.08	
Sullivan & Erie Coal & R. R. Co	32,500.00	
H. B. Hillman	189.04	
Philadelphia Coal Co	71,618.00	
Coal Ridge Imp. & Coal Co	33,243.87	
The Little Lehigh R. R. Co	247.00	
Geneva, Ithaca & Athens R. R. Co	23,890.90	
Lease of Morris Canal	435,578.99	
Humbolt Coal Co	6,881.46	
McNeal Coal & Iron Co	2,837.77	
McNeal Coal Co	86,271.07	
North Branch Canal Co	803,480.22	
New Jersey West Line R. R. Co	1,654.40	
E. P. Wilbur, Trustee	71,903.17	
Delano Land Co	423,264.68	
Lehigh Valley Coal Co	5,449,384.71	
Improvement at Ashburton	4,866.12	
Bethlehem Iron Co	121,796.95	
Francis M. Finch, Trustee	445,335.68	
Allentown Rolling Mills	5,026.71	
T. Delafiels	16,892.87	
Less:		
Pa. & N. Y. Canal & R. R. Co $182,036.27		
Easton & Amboy R. R. Co 53,308.48		
	235,344.75	
ADVANCES TO AFFILIATED COMPANIES		$8,025,424.94

Increases in:

RAILROAD AND APPURTENANCES:		
Cash Outlay		$645,545.67
REAL ESTATE:		
Cash Outlay		172,646.22
EQUIPMENT:		
Cash Outlay		4,159,816.41
SECURITIES OF OTHER COMPANIES:		
Cash Outlay	$13,865,681.83	
Bonds Issued for L. V. Coal Co. Bonds	48,750.00	
		13,914,431.83
ADVANCES TO AFFILIATED COMPANIES:		
Cash Outlay	$5,778,429.46	
Capital Stock issued for L. V. Coal Co. Lands	50,000.00	
Bonds issued for L. V. Coal Co. Lands	1,017,500.00	
Discount on Bonds issued for L. V. Coal Co. Lands	9,200.00	
		6,855,129.46
MISCELLANEOUS ASSETS:		
Cash and Cash Outlay	$2,604,294.54	
Discount on Bonds	392,490.00	
		2,996,784.54

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 39. Continued.

LEHIGH VALLEY RAILROAD COMPANY.

Period covered by examination: From November 30, 1875, to November 30, 1893, in which period the assets increased as follows:

	Assets, per Exhibit " " Nov. 30, 1875.	Assets, per Exhibit " " Nov. 30, 1893.	Increase.
Roadway and Appurtenances	$14,621,680.38	$18,073,397.25	$3,451,716.87
Equipment	7,224,485.50	21,358,418.82	14,133,933.32
Real Estate	1,356,996.81	2,370,143.05	1,013,146.24
Investment Securities	8,047,675.78	§14,505,087.57	6,457,411.79
Advances to Affiliated Companies	8,025,424.94	§9,726,962.34	1,701,537.40
Current Assets	2,898,212.05	3,648,788.59	750,576.54
Materials and Supplies	.....	1,761,275.59	1,761,275.59
Contingent and Suspended Debtor Accounts	392,490.00	.....	392,490.00
Stocks Owned	8,500,000.00	§14,945,763.25	6,445,763.25
Bonds Owned	.....	§2,990,747.00	2,990,747.00
Philadelphia & Reading R. R. Co., Lessee	.....	1,295,716.82	1,295,716.82
TOTAL ASSETS	$51,066,965.46	$90,676,300.28	$39,609,334.82

§ Details follow:

INVESTMENT SECURITIES:

Bonds:		
Coal Ridge Imp. & Coal Co	$201,000.00	
Morris Canal & Banking Company	500,000.00	
Mansion House Hotel Co	6,300.00	
Lehigh Valley Coal Co., 1st Mtge	10,500,000.00	
Glen Summit Hotel & Land Co	79,000.00	
Iron Car Equipment Co	700.00	
" " Scrip Bonds	44.58	
Schuylkill & Lehigh R. R. Co	3,000.00	
Ashland Factory	100.00	
Total Bonds		$11,290,144.58
Stocks:		
Lehigh Valley Coal Co	$500,000.00	
Locust Mountain Coal & Iron Co	1,080.00	
New York & Middle Coal Field R. R. & Coal Co	200,000.00	
Union Central Coal, Iron & R. R. Co	100.00	
Morris Canal & Banking Co.:		
Consolidated	178,786.57	
Preferred	353,186.29	
Preferred Dividend Scrip	58,797.50	
Coal Ridge Imp. & Coal Co., Common	5,000.00	
" " Preferred	5,000.00	
Stony Creek R. R. Co	1,000.00	
Montrose Railway Co	3,361.00	
Mansion House Hotel Co	1,000.00	
Mineral Spring Coal Co	5,000.00	
Westwood Coal Co	6,270.00	
Forward	$1,318,581.36	

INVESTMENT SECURITIES (Continued):		
Bonds—(Forward)		$11,290,144.58
Stocks—(Forward)	$1,318,581.36	
Packer Coal Co	36,756.40	
Highland Coal Co	117,000.00	
Anthracite Coal & Imp. Co	36,060.53	
Wyoming Valley Coal Co	251,231.00	
N. Y. Transit & Term. Ry. Co	35,209.70	
Easton & So. Easton Pass. Ry. Co	1,000.00	
Peooler Railway Co	8,000.00	
Bethlehem South Gas & Water Company	19,954.00	
Weatherly Water Co	2,000.00	
The Philadelphia Bourse	1,500.00	
Phila. Floating Elevator Assn	6,650.00	
Glen Summit Hotel & Land Co	1,000.00	
Paxinosa Land & Imp. Co	10,000.00	
Locust Mountain Water Co	50,000.00	
Buffalo Creek R. R. Co	125,000.00	
Lehigh Valley Transportation Co	750,000.00	
Montclair Water Co	445,000.00	
Total Stocks		$3,214,942.99
TOTAL INVESTMENT SECURITIES		$14,505,087.57
ADVANCES TO AFFILIATED COMPANIES:		
Lehigh Valley Coal Co	$1,549,656.61	
Penna. & N. Y. Canal & R. R. Co	55,340.57	
Middlesex Railway Co	2,087.19	
Loyalsock R. R. Co	113,930.81	
Easton & Northern R. R. Co	72,719.50	
Wilkes-Barre & Harvey's Lake R. R. Co	193,607.59	
Pittstown Branch R. R. Co	50,245.72	
Newark Bay Railway Co	3,173.58	
Jersey City Belt Line Ry. Co	2,667.01	
Perth Amboy & Raritan Ry. Co	13,903.99	
The Lehigh Valley Rail Way Co	3,382,185.80	
Lehigh Valley Transportation Co	877,608.58	
Shore Line Railway Co	201.19	
Locust Mountain Water Co	96,763.56	
Glen Summit Hotel & Land Co	82,066.66	
Hazle Water Co	500.00	
Buffalo, Thousand Islands & Portland R. R. Co	373,000.00	
Jersey City & Western Ry. Co	48,288.86	
Philadelphia Belt Line Ry. Co	6,384.67	
Westwood Coal Co	68,387.71	
Anthracite Coal & Imp. Co	6,550.00	
Wyoming Valley Coal Co	236,331.36	
Lehigh Salt Mining Co	200,000.00	
Schuylkill & Lehigh Valley Operation	13,688.67	
Rochester & Honeoye Valley R. R. Co	432,981.23	
Bay Side Railway Co	277.59	
East Jersey Water Co	1,466,287.78	
Lehigh Valley Creosoting Works	914.50	
Lehigh Valley Creosoting Material	88,223.31	
Philadelphia & Lehigh Valley R. R	1,000.00	
Montclair Water Co	26,573.87	
N. Y. & N. J. Abattoir Co	466,535.00	
Lease of Morris Canal	114,012.60	
Morris Canal Operation	5,348.40	
Supt. Morris Canal	456.68	
Southern Central Railroad	59.75	
Easton & Amboy R. R. Co	313,268.36	
TOTAL ADVANCES TO AFFILIATED COMPANIES		$9,726,962.34

STOCKS OWNED:			
Pittstown Branch Ry. Co		$8,000.00	
Lehigh Valley Terminal Ry. Co		7,500,000.00	
Jersey City Belt Line Ry. Co		12,000.00	
Newark Bay Railway Co		10,000.00	
Perth Amboy & Raritan Ry. Co		12,000.00	
Bay Side Railway Co		2,000.00	
Penna. & N. Y. Canal & R. R. Co		1,000.00	
Schuylkill & Lehigh Valley R. R. Co		388,762.25	
Loyalsock R. R. Co		300,000.00	
Wilkes-Barre & Harvey's Lake R. R. Co		150,000.00	
Easton & Northern R. R. Co		200,000.00	
The Lehigh Valley Rail Way Co		5,900,000.00	
Waverly & State Line Ry. Co		10,000.00	
Rochester & Honeoye Valley R. R. Co		450,000.00	
Middlesex Railway Co		2,000.00	
Northern Central Railroad		1.00	
TOTAL STOCKS OWNED			$14,945,763.25
BONDS OWNED:			
Schuylkill & Lehigh Valley R. R. Co		$2,000,000.00	
Southern Central Railroad:			
Consolidated Mortgage	$900,747.00		
First Mortgage	90,000.00		
		990,747.00	
TOTAL BONDS OWNED			$2,990,747.00
Increases in:			
ROADWAY AND APPURTENANCES:			
Cash Outlay			$3,451,716.87
EQUIPMENT:			
Cash Outlay		$16,183,720.94	
Less—Depreciation Charged to Profit and Loss		2,049,787.62	
			14,133,933.32
REAL ESTATE:			
Cash Outlay		$1,298,434.95	
Capital Stock Issued for Real Estate		55,700.00	
Bonds Issued for Real Estate		55,000.00	
Discount on Bonds		825.00	
		$1,409,959.95	
Less—Charged Off to Profit and Loss for Depreciation of Coal Lands, etc		396,813.71	
			1,013,146.24
INVESTMENT SECURITIES			6,457,411.79
ADVANCES TO AFFILIATED COMPANIES			1,701,537.40
CURRENT ASSETS:			
Cash Outlay			750,576.54
MATERIALS AND SUPPLIES:			
Cash Outlay			1,761,275.59
STOCKS OWNED:			
(Covered by Constituent Companies Statements)			6,445,763.25
BONDS OWNED:			
(Covered by Constituent Companies Statements)			2,990,747.00
PHILADELPHIA & READING RAILROAD CO., LESSEE:			
Cash Outlay			1,295,716.82
Decrease in:			
CONTINGENT AND SUSPENDED DEBTOR ACCOUNTS:			
Discount on Bonds Charged Off to Profit and Loss			392,490.00

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 39. Continued.

LEHIGH VALLEY RAILROAD COMPANY.

Period covered by examination: From November 30, 1893, to November 30, 1896, in which period the assets increased as follows:

	Assets, Per Exhibit " " Nov. 30, 1893.	Assets, Per Exhibit " " Nov. 30, 1896.	Increase.
Roadway and Appurtenances	$18,073,397.25	$18,824,485.89	$751,088.64
Equipment	21,358,418.82	23,970,672.64	2,612,253.82
Real Estate	2,370,143.05	2,023,812.67	346,330.38
Investment Securities	14,505,087.57	§6,693,837.14	7,811,250.43
Advances to Subsidiary Companies	9,726,962.34	§10,411,539.91	684,577.57
Current Assets	3,648,788.59	4,227,295.89	578,507.30
Materials and Supplies	1,761,275.59	1,196,644.75	564,630.84
Stocks Owned	14,945,763.25	§15,675,074.50	729,311.25
Bonds Owned	2,990,747.00	§3,433,301.00	442,554.00
Philadelphia & Reading R. R. Co., Lessee	1,295,716.82	1,500,487.27	204,770.45
TOTAL ASSETS	$90,676,300.28	$87,957,151.66	$2,719,148.62

§ Details follow:

INVESTMENT SECURITIES:

Bonds:		
Genesee & Wyoming Valley R. R. Co	$150,000.00	
Coal Ridge Imp. & Coal Co	201,000.00	
Morris Canal & Banking Company	500,000.00	
Mansion House Hotel Co	6,300.00	
Lehigh Valley Coal Co., 1st Mtge	1,400,000.00	
Hazleton Coal Co	822,221.63	
Glen Summit Hotel & Land Co	79,000.00	
Iron Car Equipment Co	700.00	
" " " " Scrip Bonds	44.58	
Lehigh Foundry, 1st Mtge	700.00	
Total Bonds		$3,159,966.21
Stocks:		
Lehigh Valley Coal Co	$500,000.00	
Locust Mountain Coal & Iron Co	1,080.00	
New York & Middle Coal Field R. R. & Coal Co	200,000.00	
Morris Canal & Banking Co.:		
Consolidated	181,075.25	
Preferred	437,973.66	
Preferred Dividend Scrip	58,297.50	
Coal Ridge Imp. & Coal Co., Common	5,000.00	
" " " Preferred	5,000.00	
Stony Creek R. R. Co	1,000.00	
Montrose Railway Co	3,361.00	
Mansion House Hotel Co	1,000.00	
Mineral Spring Coal Co	5,000.00	
Westwood Coal Co	117,344.89	
Packer Coal Co	36,091.40	
Highland Coal Co	117,000.00	
Forward	$1,669,223.70	

INVESTMENT SECURITIES (Continued):

Bonds (Forward)		$3,159,966.21
Stocks (Forward)	$1,669,223.70	
Anthracite Coal & Imp. Co	36,060.53	
Wyoming Valley Coal Co	251,231.00	
Hazleton Coal Co	1.00	
N. Y. Transit & Terminal Ry. Co	35,209.70	
Easton & So. Easton Pass. Ry. Co	1,000.00	
Buffalo, Thousand Islands & Portland R. R. Co	250,000.00	
Peoples Railway Co	8,000.00	
National Docks & N. J. Connecting Railway Co	271,500.00	
Bethlehem South Gas & Water Co	19,954.00	
Weatherly Water Co	6,000.00	
The Philadelphia Bourse	1,500.00	
Phila. Floating Elevator Assn	8,090.00	
Glen Summit Hotel & Land Co	1,000.00	
Paxinosa Land & Imp. Co	10,000.00	
Hazleton Water Co	15,000.00	
Valentine Iron Co	25,000.00	
Locust Mountain Water Co	50,000.00	
Buffalo Creek R. R. Co	125,000.00	
Lehigh Valley Transportation Co	750,000.00	
Union Central Coal, Iron & R. R. Co	100.00	
Elmira Transfer Railway Co	1.00	
Total Stocks		$3,533,870.93
TOTAL INVESTMENT SECURITIES		$6,693,837.14

ADVANCES TO SUBSIDIARY COMPANIES:

Lehigh Valley Coal Co	$5,166,889.85
Lease of Morris Canal	40,327.62
Penna. & N. Y. Canal & R. R. Co	50,626.75
Schuylkill & Lehigh Valley R. R. Co	7,079.00
Middlesex Railway Co	4,253.57
Loyalsock R. R. Co	165,444.26
Easton & Northern R. R. Co	187,276.48
Wilkes-Barre & Harvey's Lake R. R. Co	192,296.48
Pittston Branch Ry. Co	19,535.92
Newark Bay Ry. Co	13,178.83
Jersey City Belt Line Ry. Co	35,965.43
Bay Side Ry. Co	2,280.34
Bay Creek Ry. Co	20,327.83
Perth Amboy & Raritan Ry. Co	29,273.85
The Lehigh Valley Railway Co	3,690,912.84
Rochester Southern Ry. Co	115,350.52
The Depew & Tonawanda Ry. Co	637,877.33
Greenville & Hudson Ry. Co	377,719.91
The Seneca County Railway	24,502.15
Middlesex Valley R. R. Co	8,587.70
The Lehigh & Lake Erie R. R. Co	1,468.34
Lehigh Valley Transportation Co	475,711.09
Shore Line Railway Co	201.19
Depew & South Western R. R. Co	12,809.01
Hazleton Water Co	117,534.96
Locust Mountain Water Co	77,842.63
Glen Summit Hotel & Land Co	98,693.81
Wright Township Water Co	503.00
Hazle Water Co	4,182.80
Buffalo, Thousand Islands & Portland R. R. Co	129,000.00
Forward	$11,707,653.49

ADVANCES TO SUBSIDIARY COMPANIES (Continued):		
(Forward)	$11,707,653.49	
Jersey City & Western Ry. Co	6,225.46	
Philadelphia Belt Line Ry. Co	6,384.67	
Anthracite Coal & Imp. Co	9,050.00	
Wyoming Valley Coal Co	240,034.23	
Hazleton Coal Co	1,640.25	
Lehigh Salt Mining Co	191,000.00	
Total	$12,161,988.10	
Less—Advances from Subsidiary Companies	1,750,448.19	
TOTAL ADVANCES TO SUBSIDIARY COMPANIES		$10,411,539.91
STOCKS OWNED:		
Pittstown Branch Railway Co	$40,000.00	
Lehigh Valley Terminal Ry. Co	7,500,000.00	
Perth Amboy & Raritan Ry. Co	12,000.00	
The Lehigh Valley Rail Way Co	5,900,000.00	
The Waverly & State Line Ry. Co	10,000.00	
Rochester Southern R. R. Co	877,000.00	
Middlesex Valley R. R. Co	1.00	
The Seneca County Railway	10,000.00	
The Canal Railroad Co	1.00	
The Canastota Northern R. R. Co	1.00	
The Elmira, Cortland & Northern R. R. Co	1.00	
Penna. & N. Y. Canal & R. R. Co	1,000.00	
Schuylkill & Lehigh Valley R. R. Co	388,762.25	
Loyalsock R. R. Co	300,000.00	
Wilkes-Barre & Harvey's Lake R. R. Co	150,000.00	
Easton & Northern R. R. Co	300,000.00	
Lehigh & New York R. R. Co., Common	1.00	
" " " Preferred	186,307.25	
TOTAL STOCKS OWNED		$15,675,074.50
BONDS OWNED:		
Rochester Southern R. R. Co	$277,500.00	
Middlesex Valley R. R. Co	155,801.00	
Schuylkill & Lehigh Valley R. R. Co	2,000,000.00	
Lehigh Valley Terminal Railway Co. Car Trust Bonds	1,000,000.00	
TOTAL BONDS OWNED		$3,433,301.00
Increases in:		
RAILROAD AND APPURTENANCES:		
Cash Outlay		$751,088.64
EQUIPMENT:		
Cash Outlay	$803,041.04	
Trust Equipment	1,500,000.00	
Discount on Car Trust Bonds	38,212.78	
Lehigh Valley Coal Co. Bonds given for Purchase of Equipment	208,000.00	
Lehigh Valley R. R. Co., Bonds given for Purchase of Equipment	63,000.00	
		2,612,253.82

ADVANCES TO SUBSIDIARY COMPANIES			$684,577.57
CURRENT ASSETS:			
Cash Outlay			578,507.30
STOCKS OWNED:			
(Covered by Constituent Companies Statements)			729,311.23
BONDS OWNED:			
(Covered by Constituent Companies Statements)			442,554.00
PHILADELPHIA & READING RAILROAD CO., LESSEE:			
Cash Outlay			204,770.45
Decreases in:			
REAL ESTATE:			
Sales and Transfers to Other Accounts		$1,231,063.18	
Less:			
Cash Outlay	$484,732.80		
L. V. Coal Co. Bonds given for Purchase of Real Estate Property	400,000.00	884,732.80	
			346,330.38
INVESTMENT SECURITIES			7,811,250.43
MATERIAL AND SUPPLIES:			
Excess of Consumption over Purchases			564,630.84

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 39. Continued.

LEHIGH VALLEY RAILROAD COMPANY.

Period covered by examination: From November 30, 1896, to November 30, 1900, in which period the assets increased as follows:

	Assets, per Exhibit " " Nov. 30, 1896.	Assets, per Exhibit " " Nov. 30, 1900.	Increase.
Roadway and Appurtenances	$18,824,485.89	$18,639,291.95	$185,193.94
Equipment	23,970,672.64	24,160,241.27	189,568.63
Real Estate	2,023,812.67	1,431,606.96	592,205.71
Investment Securities	6,693,837.14	§15,179,766.62	8,485,929.48
Advances to Sudsidiary Companies	10,411,539.91	§6,699,783.50	3,711,756.41
Current Assets	4,227,295.89	5,039,296.67	812,000.78
Materials and Supplies	1,196,644.75	1,374,105.69	177,460.94
Stocks Owned	15,675,074.50	§18,554,964.18	2,879,889.68
Bonds Owned	3,433,301.00	§3,798,926.00	365,625.00
Philadelphia & Reading R. R. Co., Lessee	1,500,487.27	1,512,872.59	12,385.32
TOTAL ASSETS	$87,957,151.66	$96,390,855.43	$8,433,703.77

§Details follow:

INVESTMENT SECURITIES:

Bonds:		
Coal Ridge Imp. & Coal Co	$201,000.00	
Morris Canal & Banking Co	500,000.00	
Mansion House Hotel Co	1.00	
Lehigh Valley Coal Co. 1st Mtge	1,400,000.00	
" " 5% Gold	5,000,000.00	
Hazleton Coal Co	743,183.17	
Glen Summit Hotel & Land Co	79,000.00	
Iron Car Equipment Co	1.00	
Sea Coast R. R. Co	1.00	
Total Bonds		$7,923,186.17
Stocks:		
Lehigh Valley Coal Co	$500,000.00	
Locust Mountain Coal & Iron Co	1,080.00	
New York & Middle Coal Field R. R. & Coal Co. Co	200,000.00	
Union Central Coal, Iron & R. R. Co	1.00	
Morris Canal & Banking Co:		
Consolidated	181,075.25	
Preferred	444,533.41	
Preferred Dividend Scrip	56,797.50	
Coal Ridge Imp. & Coal Co. Common	5,000.00	
" " Pfd	5,000.00	
Stony Creek R. R. Co	1.00	
Mansion House Hotel Co	1.00	
Mineral Spring Coal Co	5,000.00	
Westwood Coal Co	117,344.89	
Packer Coal Co	31,265.40	
Highland Coal Co	117,000.00	
Anthracite Coal & Imp. Co	25,000.00	
Wyoming Valley Coal Co	251,231.00	
Forward	$1,940,330.45	

INVESTMENT SECURITIES (Continued):

Bonds (Forward)		$7,923,186.17
Stocks (Forward)	$1,940,330.45	
Hazleton Coal Co	1.00	
N. Y. Transit & Terminal Ry. Co	1.00	
Easton, So. Easton & West End Ry	1.00	
Buffalo, Thousand Islands & Portland R. R. Co	250,000.00	
Peoples Railway Co	8,000.00	
Weatherly Water Co	6,000.00	
The Philadelphia Bourse, Common	1.00	
" " Preferred	1.00	
Glen Summit Hotel & Land Co	1.00	
Paxinosa Land & Imp. Co	1,500.00	
Hazleton Water Co	15,000.00	
Valentine Iron Co	1.00	
Locust Mountain Water Co	50,000.00	
Buffalo Creek R. R. Co	125,000.00	
Lehigh Valley Transportation Co	750,000.00	
Elmira Transfer Ry. Co	1.00	
Pan American Exposition	20,000.00	
Consolidated Real Estate Co	5,000.00	
Pioneer Real Estate Co	2,500.00	
United Real Estate Co	1,000.00	
Hazle Water Co	500.00	
Wright Township Water Co	500.00	
Philadelphia Harbor Transfer	8,090.00	
National Storage Co	4,073,000.00	
W. W. Brauer Co., Ltd	50.00	
Cosmopolitan Shipping Co	100.00	
Sea Coast R. R. Co., Common	1.00	
" " Preferred	1.00	
Total Stocks		$7,256,580.45
TOTAL INVESTMENT SECURITIES		$15,179,766.62

ADVANCES TO SUBSIDIARY COMPANIES:

Lehigh Valley Coal Co	$500,000.00
Lease of Morris Canal	20,000.00
Penna. & N. Y. Canal & R. R. Co	46,785.95
Easton & Amboy R. R. Co	185,516.05
Middlesex Railway Co	2,253.57
Loyalsock R. R. Co	160,846.60
Easton & Northern R. R. Co	514,723.70
Wilkes-Barre & Harvey's Lake R. R. Co	192,992.65
Pittstown Branch Ry. Co	19,535.92
Newark Bay Ry. Co	3,178.83
Jersey City Belt Line Ry. Co	41,209.74
Perth Amboy & Raritan Ry. Co	28,489.85
The Lehigh Valley Rail Way Co	3,636,474.71
Rochester Southern R. R. Co	70,610.49
The Depew & Tonawanda R. R. Co	243,130.18
Greenville & Hudson Ry. Co	288,376.24
The Seneca County Railway	125,838.90
Middlesex Valley R. R. Co	5,380.71
The Lehigh & Lake Erie R. R. Co	22,308.90
Lehigh Valley Transportation Co	265,211.09
Hazleton Water Co	193,339.40
Locust Mountain Water Co	49,689.89
Forward	$6,615,893.37

ADVANCES TO SUBSIDIARY COMPANIES (Continued):		
(Forward)	$6,615,893.37	
Glen Summit Hotel & Land Co.	108,746.32	
Hazle Water Co.	3,299.33	
Buffalo, Thousand Islands & Portland R. R. Co.	121,600.00	
The Philadelphia Belt Line Ry. Co.	100.00	
Anthracite Coal & Impt. Co.	11,411.73	
Wyoming Valley Coal Company	147,659.69	
Montrose Railway Co.	662.02	
Lehigh & New York R. R. Co.	82,786.12	
Lehigh Valley Terminal Ry. Co.	246,822.84	
TOTAL ADVANCES TO SUBSIDIARY COMPANIES		$6,699,783.50
STOCKS OWNED:		
Pittstown Branch Ry. Co.	$40,000.00	
Lehigh Valley Terminal Ry. Co.	7,500,000.00	
Perth Amboy & Raritan Ry Co.	12,000.00	
The Lehigh Valley Rail Way Co.	5,900,000.00	
The Waverly & State Line R. R. Co.	10,000.00	
Rochester Southern R. R. Co.	877,000.00	
Middlesex Valley R. R. Co.	1.00	
The Seneca County Railway	10,000.00	
The Canal R. R. Co.	1.00	
The Canastota Northern R. R. Co.	1.00	
The Elmira, Cortland & Northern R. R. Co.	1.00	
Penna. & N. Y. Canal & R. R. Co.	1,000.00	
Schuylkill & Lehigh Valley R. R. Co.	389,261.93	
Loyalsock R. R. Co.	300,000.00	
Wilkes-Barre & Harvey's Lake R. R. Co.	150,000.00	
Easton & Northern R. R. Co.	300,000.00	
Lehigh & New York R. R. Co., Pfd.	186,337.25	
The Depew & Tonawanda R. R. Co.	500,000.00	
Greenville & Hudson Ry. Co.	400,000.00	
Jersey City Belt Line Ry. Co.	12,000.00	
Middlesex Railway Co.	2,000.00	
Montrose Railway Co.	3,361.00	
Newark Bay Ry. Co.	10,000.00	
The Lehigh & Lake Erie R. R. Co.	25,000.00	
National Docks Ry. Co.	1,927,000.00	
TOTAL STOCKS OWNED		$18,554,964.18
BONDS OWNED:		
Rochester Southern R. R. Co.	$393,125.00	
Middlesex Valley R. R. Co.	155,801.00	
Lehigh Valley Terminal Railway Co. Car Trust Bonds	900,000.00	
Schuylkill & Lehigh Valley R. R. Co.	2,000,000.00	
Greenville & Hudson Ry. Co.	350,000.00	
TOTAL BONDS OWNED		$3,798,926.00
Increases in:		
Equipment:		
Cash Outlay	$490,168.81	
Trust Equipment	4,800,000.00	
	$5,290,168.81	
Less:		
Charged Off to Profit and Loss	$5,058,827.98	
Sales of Equipment	41,772.20	
	5,100,600.18	
		$189,568.63

INVESTMENT SECURITIES	$8,485,929.48
CURRENT ASSETS:	
Cash Outlay	812,000.78
MATERIALS AND SUPPLIES:	
Cash Outlay	177,460.94
STOCKS OWNED:	
(See Constituent Companies Statements)	2,879,889.68
BONDS OWNED:	
(See Constituent Companies Statements)	365,625.00
PHILADELPHIA & READING RAILROAD CO., LESSEE:	
Cash Outlay	12,385.32
Decreases in:	
ROADWAY AND APPURTENANCES:	
Transferred to Profits and Loss	185,193.94
REAL ESTATE:	
Sales and Transfers to other accounts	592,205.71
ADVANCES TO SUBSIDIARY COMPANIES	3,711,756 41

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 39. Continued.

LEHIGH VALLEY RAILROAD COMPANY.

Period covered by examination: From November 30, 1900, to June 30, 1904, in which period the assets increased as follows:

	Assets, per Exhibit " " Nov. 30, 1900.	Assets, per Exhibit " " June 30, 1904.	Increase.
Roadway and Appurtenances	$18,639,291.95	$18,639,291.95	.....
Equipment	24,160,241.27	27,796,311.99	$3,636,070.72
Real Estate	1,431,606.96	1,570,796.83	139,189.87
Investment Securities	15,179,766.62	§17,615,169.87	2,435,403.25
Advances to Subsidiary Companies	6,699,783.50	§7,385,673.34	685,889.84
Current Assets	5,039,296.67	8,213,461.37	3,174,164.70
Materials and Supplies	1,374,105.69	1,511,925.15	137,819.46
Contingent and Suspended Debtor Accounts	.....	1,172,119.46	1,172,119.46
Stocks Owned	18,554,964.18	§18,561,807.18	6,843.00
Bonds Owned	3,798,926.00	§3,898,926.00	100,000.00
Philadelphia & Reading R. R. Co., Lessee	1,512,872.59	.....	1,512,872.59
TOTAL ASSETS	$96,390,855.43	$106,365,483.14	$9,974,627.71

§ Details follow:

INVESTMENT SECURITIES:

Bonds:		
Coal Ridge Impt. & Coal Co		$201,000.00
Morris Canal & Banking Co		500,000.00
Mansion House Hotel Co		1.00
Lehigh Valley Coal Co. 1st Mtge		1,400,000.00
" " " 5% Gold		5,000,000.00
Hazleton Coal Co		724,079.78
Glen Summit Hotel & Land Co		79,000.00
Paxinosa Inn Co		1,400.00
Mutual Elevator Co		705,406.87
Total Bonds		$8,610,887.65
Stocks:		
Lehigh Valley Coal Co		$500,000.00
Locust Mountain Coal & Iron Co		1,080.00
New York & Middle Coal Field R. R. & Coal Co		200,000.00
Union Central Coal, Iron & R. R. Co		1.00
Morris Canal & Banking Co.:		
Consolidated		181,075.25
Preferred		444,533.41
Preferred Dividend Scrip		56,597.50
Coal Ridge Imp. & Coal Co. Common		50,795.00
" " Pfd		8,034.00
Stony Creek R. R. Co		1.00
Mansion House Hotel Co		1.00
Mineral Spring Coal Co		25,820.00
Westwood Coal Co		117,344.89
Packer Coal Co		17,585.40
Highland Coal Co		117,000.00
Forward		$1,719,868.45

INVESTMENT SECURITIES (Continued):

Bonds (Forward)		$8,610,887.65
Stocks (Forward)	$1,719,868.45	
Anthracite Coal & Imp. Co	100.00	
Wyoming Valley Coal Co	251,231.00	
Hazleton Coal Co	1.00	
Buffalo, Thousand Islands & Portland R. R. Co	250,000.00	
Peoples Railway Co	8,000.00	
Weatherly Water Co	6,000.00	
The Philadelphia Bourse Common	1.00	
" " Pfd	1.00	
Glen Summit Hotel & Land Co	1.00	
Hazleton Water Co	250,000.00	
Locust Mountain Water Co	50,000.00	
Buffalo Creek R. R. Co	125,000.00	
Lehigh Valley Transportation Co	750,000.00	
Elmira Transfer Ry. Co	1.00	
Consolidated Real Estate Co	5,000.00	
Pioneer Real Estate Co	2,500.00	
United Real Estate Co	1,000.00	
Hazle Water Co	500.00	
Wright Township Water Co	500.00	
Philadelphia Harbor Transfer	8,090.00	
National Storage Co	4,073,000.00	
W. W. Bauer & Co., Ltd	50.00	
Cosmopolitan Shipping Co	100.00	
Connell Coal Co	412,061.72	
Delano Water Co	1,000.00	
Righter Coal Co	292,125.03	
Seneca Coal Co	772,651.02	
Mutual Elevator Co	25,000.00	
Island R. R. Co	500.00	
Total Stocks		$9,004,282.22
TOTAL INVESTMENT SECURITIES		$17,615,169.87

ADVANCES TO SUBSIDIARY COMPANIES:

Loyalsock R. R. Co	$172.840.09	
Easton & Northern R. R. Co	516,791.80	
Wilkes-Barre & Harvey's Lake R. R. Co	205,861.23	
Newark Bay Ry. Co	5,901.83	
Jersey City Belt Line Ry. Co	44,881.76	
The Lehigh Valley Rail Way Co	4,385,213.96	
The Lehigh & Lake Erie R. R. Co	578,397.84	
Lease of Morris Canal	2,200.00	
Lehigh Valley Transportation Co	426,252.71	
Hazleton Water Co	184,198.93	
Locust Mountain Water Co	17,246.72	
Glen Summit Hotel & Land Co	2,260.51	
Hazle Water Co	3,344.83	
Buffalo, Thousand Islands & Portland R. R. Co	146,000.00	
The Philadelphia Belt Line Ry. Co	100.00	
Montrose Railway Co	49,272.46	
Lehigh Valley R. R. Co. of N. J	628,662.66	
The Elmira, Cortland & Northern R. R. Co	1,046.45	
Lehigh & New York R. R. Co	15,198.56	
Lake Carriers Association	1.00	
TOTAL ADVANCES TO SUBSIDIARY COMPANIES		$7,385,673.34

BONDS OWNED:		
Rochester Southern R. R. Co	$393,125.00	
Middlesex Valley R. R. Co	155,801.00	
Schuylkill & Lehigh Valley R. R. Co	2,000,000.00	
Lehigh Valley Terminal Ry. Co. Car Trust Bonds	900,000.00	
Greenville & Hudson Ry. Co	350,000.00	
Montrose Railway Co	100,000.00	
TOTAL BONDS OWNED		$3,898,926.00
STOCKS OWNED:		
The Lehigh Valley Rail Way Co	$7,297,001.00	
The Canal R. R. Co	1.00	
The Canastota Northern R. R. Co	1.00	
The Elmira, Cortlan & Northern R. R. Co	1.00	
Penna. & N. Y. Canal & R. R. Co	1,259.00	
Schuylkill & Lehigh Valley R. R. Co	389,391.93	
Loyalsock R. R. Co	300,000.00	
Wilkes-Barre & Harvey's Lake R. R. Co	150,000.00	
Easton & Northern R. R. Co	300,000.00	
Lehigh & New York R. R. Co., Pfd	186,337.25	
Jersey City Belt Line Ry. Co	12,000.00	
Montrose Railway Co	3,815.00	
Newark Bay Ry. Co	10,000.00	
Lehigh & Lake Erie R. R. Co	25,000.00	
National Docks Ry. Co	1,927,000.00	
Penn Haven Junction & Glen Onoko R. R. Co	6,000.00	
Lehigh Valley R. R. Co. of N. J	7,954,000.00	
TOTAL STOCKS OWNED		$18,561,807.18
Increases in:		
EQUIPMENT:		
Cash Outlay	$205,092.01	
Trust Equipment—Net	272,000.00	
Appreciation	3,500,000.00	
	$3,977,892.01	
Less—Transferred to Lehigh Valley Transportation Co	341,821.29	$3,636,070.72
REAL ESTATE:		
Cash Outlay		139,189.87
INVESTMENT SECURITIES		2,435,403.25
ADVANCES TO SUBSIDIARY COMPANIES		685,889.84
CURRENT ASSETS:		
Cash Outlay		3,174,164.70
MATERIALS AND SUPPLIES:		
Cash Outlay		137,819.46
CONTINGENT AND SUSPENDED DEBTOR ACCOUNTS:		
Cash Outlay		1,172,119.46
STOCKS OWNED:		
(See Constituent Companies Statements)		6,843.00
BONDS OWNED:		
(See Constituent Companies Statements)		100,000.00
Decrease in:		
PHILADELPHIA & READING RAILROAD CO., LESSEE:		
Cash received from Phila. & Reading R. R. Co	$200,000.00	
Phila. & Reading R. R. Co. Common Stock received from Phila. & Reading R. R. Co	785,500.00	
Transferred to Other Accounts	426,452.58	
Charged off to Profit and Loss	100,920.01	1,512,872.59

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 39. Continued.

LEHIGH VALLEY RAILROAD COMPANY.

Period covered by examination: From June 30, 1904, to June 30, 1908, in which period the assets increased as follows:

	Assets, per Exhibit "A," June 30, 1904.	Assets, per Exhibit "A," June 30, 1908.	Increase.
Roadway and Appurtenances	$18,639,291.95	$18,639,291.95	
Equipment	27,796,311.99	40,143,703.10	$12,347,391.11
Real Estate	1,570,796.83	2,368,957.59	798,160.76
Investment Securities	17,615,169.87	§41,497,686.86	23,882,516.99
Securities of Company in Treasury		10,050,250.00	10,050,250.00
Advances to Subsidiary Companies	7,385,673.34	570,022.38	6,815,650.96
Construction Contract—Lehigh & Lake Erie Railroad Company		115,482.79	115,482.79
Current Assets	8,213,461.37	11,071,560.18	2,858,098.81
Materials and Supplies	1,511,925.15	2,104,196.72	592,271.57
Contingent and Suspended Debtor Accounts	1,172,119.46	623,542.77	548,576.69
Stocks Owned	18,561,807.18	§26,975,620.45	8,413,813.27
Bonds Owned	3,898,926.00	§3,872,926.00	26,000.00
TOTAL ASSETS	$106,365,483.14	$158,033,240.79	$51,667,757.65

§Details follow:

INVESTMENT SECURITIES:

Bonds.		
Morris Canal & Banking Co	$500,000.00	
Glen Summit Hotel & Land Co	79,000.00	
Mansion House Hotel Co	1.00	
Consolidated Real Estate Co	2,600,000.00	
Hazelton Water Co	290,000.00	
Locust Mountain Water Co	125,000.00	
Mutual Terminal Co. of Buffalo	175,906.87	
Lehigh & Hudson River Ry	34,000.00	
Bethlehem Steel Co. Coupon Notes	399,500.00	
Lehigh Valley Coal Co. Certificates of Indebtedness	10,537,000.00	
Total Bonds		$14,740,407.87
Stocks:		
Buffalo Creek R. R. Co	$125,000.00	
Morris Canal & Banking Co.:		
Consolidated	181,075.25	
Preferred	444,533.41	
Preferred Dividend Scrip	47,000.00	
Lehigh Valley Transportation Co	1,510,000.00	
Locust Mountain Water Co	125,000.00	
The Philadelphia Bourse, Common	1.00	
" " " Pfd	1.00	
Mansion House Hotel Co	1.00	
Glen Summit Hotel & Land Co	1.00	
Elmira Transfer Ry. Co	1.00	
Forward	$2,432,613.66	

INVESTMENT SECURITIES (Continued):		
Bonds (Forward)		$14,740,407.87
Stocks (Forward)	$2,432,613.66	
Beaver Meadow Water Co	10,000.00	
Blackwood Water Co	5,000.00	
Buffalo, Thousand Islands & Portland R. R. Co	250,000.00	
Centralia Water Co	10,000.00	
Citizens Water Co. of Tremont	500.00	
Consolidated Real Estate Co	5,000.00	
Delano Water Co	1,000.00	
Drifton Water Co	30,000.00	
Hazelton Water Co	300,000.00	
Mutual Terminal Co. of Buffalo	25,000.00	
National Storage Co	4,073,000.00	
Oneida Water Co	10,000.00	
Philadelphia Belt Line Ry. Co	100.00	
Philadelphia Harbor Transfer	8,090.00	
Pioneer Real Estate Co	2,500.00	
Tomhicken Water Co	10,000.00	
United Real Estate Co	1,000.00	
Weatherly Water Co	6,000.00	
Wright Township Water Co	500.00	
Lehigh Valley Coal Co	1,422,005.43	
New York & Middle Coal Field R. R. & Coal Co	546,850.50	
Highland Coal Co	117,000.00	
Packer Coal Co	6,185.40	
Locust Mountain Coal & Iron Co	349,027.00	
Coxe Bros. & Co. Inc	16,440,000.00	
Lehigh & Hudson River Ry. Co	123,956.00	
Temple Iron Co	570,900.00	
Memberships in Exchanges, Boards of Trade, etc	1,051.00	
Total Stocks		$26,757,278.99
TOTAL INVESTMENT SECURITIES		$41,497,686.86
ADVANCES TO SUBSIDIARY COMPANIES:		
Glen Summit Hotel & Land Co	$17,620.00	
Hazelton Water Co	7,690.84	
Lehigh & New York R. R. Co	212,364.07	
Buffalo Creek R. R. Co. Notes	60,000.00	
Buffalo, Thousand Islands & Portland R. R. Co. Notes	202,500.00	
Mutual Terminal Co. of Buffalo Notes	70,000.00	
Philadelphia Grain Elevator Notes	2.00	
Blackwood Water Co	98.10	
Bay Shore Connecting R. R. Co	86.43	
TOTAL ADVANCES TO SUBSIDIARY COMPANIES		$570,022.38
BONDS OWNED:		
Rochester Southern R. R. Co	$393,125.00	
Middlesex Valley R. R. Co	155,801.00	
Schuylkill & Lehigh Valley R. R. Co	2,000,000.00	
Greenville & Hudson Ry. Co	350,000.00	
Montrose R. R. Co	100,000.00	
Easton & Northern R. R. Co	249,000.00	
Seneca County Railway	500,000.00	
Irvington R. R. Co	125,000.00	
TOTAL BONDS OWNED		$3,872,926.00

Stocks Owned:		
The Lehigh Valley Rail Way Co	$11,543,000.00	
Lehigh Valley R. R. Co. of N. J	10,291,565.63	
Penna. & N. Y. Canal & R. R. Co	1,511,550.00	
Schuylkill & Lehigh Valley R. R. Co	390,091.93	
Loyalsock R. R. Co	825,000.00	
Easton & Northern R. R. Co	565,000.00	
Lehigh & New York R. R. Co., Pfd	193,717.53	
Jersey City Belt Line Ry. Co	56,800.00	
Montrose R. R. Co	62,506.83	
Newark Bay Ry. Co	13,000.00	
Penn Haven Junction & Glen Onoko R. R. Co	6,000.00	
Delaware, Susquehanna & Schuylkill R. R. Co	1,500,000.00	
Bay Shore Connecting R. R. Co	17,388.53	
Total Stocks Owned		$26,975,620.45
Increase in:		
Equipment:		
Cash Outlay	$4,157,324.31	
Trust Equipment	9,720,000.00	
	$13,877,324.31	
Less—Charged off to Reserve	1,529,933.20	
		$12,347,391.11
Real Estate:		
Cash Outlay		798,160.76
Investment Securities		23,882,516.99
Securities of Company in Treasury:		
General Consolidated Mortgage Bonds	$6,000,000.00	
Equipment Trust Certificates purchased for Cash	4,050,000.00	
Common Stock	250.00	
		10,050,250.00
Construction Contract—Lehigh & Lake Erie Railroad Co		115,482.79
Current Assets:		
Cash Outlay		2,858,098.81
Materials and Supplies:		
Cash Outlay		592,271.57
Stocks Owned:		
(See Constituent Companies Statements)		8,413,813.27
Decreases in:		
Advances to Subsidiary Companies		6,815,650.96
Contingent and Suspended Debtor Accounts:		
Transferred to Other Accounts		548,576.69
Bonds Owned:		
Lehigh Valley Terminal Ry. Car Trust Bonds Cancelled	$900,000.00	
Less—Acquired:		
Easton & Northern R. R. Co. Bonds $249,000.00		
Irvington R. R. Co. Bonds 125,000.00		
Seneca County Ry. Bonds 500,000.00		
	874,000.00	
		$26,000.00

EXHIBIT No. 40.

LEHIGH VALLEY RAILROAD COMPANY.

LEHIGH VALLEY RAILROAD COMPANY OF NEW JERSEY.

STATEMENTS RELATING TO EXAMINATION OF THE BOOKS AND ACCOUNTS OF THE LEHIGH VALLEY RAILROAD COMPANY OF NEW JERSEY AND ITS ANTECEDENTS, SHOWING COMPOSITION OF CHARGES TO COST OF PROPERTY AND OTHER ASSET ACCOUNTS—TO JUNE 30, 1908.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 40. Continued.

EASTON & AMBOY RAILROAD COMPANY.

Period covered by examination: From time of commencement of construction work in June, 1871, to November 30, 1872, the date of merger of the Perth Amboy & Bound Brook Railroad and Bound Brook & Easton Railroad Companies into the Easton & Amboy Railroad Company.

	Assets, per Exhibit "Z"
CONSTRUCTION:	
Cash Outlay	$356,598.18
RIGHT OF WAY:	
Cash Outlay	193,338.06
TOTAL ASSETS	$549,936.24

PERTH AMBOY & BOUND BROOK RAILROAD COMPANY.

No construction work was done on this railroad before the Company was merged into the Easton & Amboy Railroad Company. Incorporated March 11, 1858; merged into the Easton & Amboy Railroad Company November 30, 1872.

	Assets, per Exhibit "Z"
ORGANIZATION EXPENSES:	
Cash Outlay	$10,000.00
SUBSCRIPTIONS TO CAPITAL STOCK	380,000.00
TOTAL ASSETS	$390,000.00

BOUND BROOK & EASTON RAILROAD COMPANY.

No construction work was done on this railroad before the Company was merged into the Easton & Amboy Railroad Company. Incorporated March 1, 1872; merged into the Easton & Amboy Railroad Company November 30, 1872.

	Assets, per Exhibit "Z"
SUBSCRIPTIONS TO CAPITAL STOCK	$1,050,700.00

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 40. Continued.

ROSELLE & SOUTH PLAINFIELD RAILWAY COMPANY.

Period covered by examination: From date of incorporation, November 30, 1885, to August 31, 1891, the date of merger into the Lehigh Valley Terminal Railway Company.

	Assets, per Exhibit "A"
CONSTRUCTION:	
Cash Outlay	$480,531.71
RIGHT OF WAY:	
Cash Outlay	97,553.07
CONSTRUCTION EXPENSES AND TAXES:	
Cash Outlay	1,042.70
COAL STORAGE PLANT, SOUTH PLAINFIELD:	
Cash Outlay	327,578.50
TOTAL ASSETS	$906,705.98

NEWARK & PASSAIC RAILWAY COMPANY.

Period covered by examination: From date of incorporation, November 22, 1889, to August 31, 1891, the date of merger into the Lehigh Valley Terminal Railway Company.

		Assets, per Exhibit "A"
CONSTRUCTION:		
Cash Outlay	$102,556.59	
Interest on Advances	3,213.83	
		$105,770.42
RIGHT OF WAY:		
Cash Outlay		152,818.83
CONSTRUCTION EXPENSES AND TAXES:		
Cash Outlay		89.12
TREASURER STATE OF NEW JERSEY:		
Cash Outlay		6,000.00
TOTAL ASSETS		$264,678.37

NEWARK RAILWAY COMPANY.

Period covered by examination: From date of incorporation, December 10, 1890, to August 31, 1891, the date of merger into the Lehigh Valley Terminal Railway Company.

	Assets, per Exhibit "A"
CONSTRUCTION:	
Cash Outlay	$44,191.86
CONSTRUCTION EXPENSES AND TAXES:	
Cash Outlay	46.95
TOTAL ASSETS	$44,238.81

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 40. Continued.

EDGEWATER RAILWAY COMPANY.

Period covered by examination: From date of incorporation, January 27, 1890, to August 31, 1891, the date of merger into the Lehigh Valley Terminal Railway Company.

		Assets, per Exhibit "A"
CONSTRUCTION:		
Cash Outlay	$6,261.42	
Interest on Advances	309.17	
		$6,570.59
CONSTRUCTION EXPENSES AND TAXES:		
Cash Outlay		59.30
TREASURER STATE OF NEW JERSEY:		
Cash Outlay		6,000.00
TOTAL ASSETS		$12,629.89

JERSEY CITY TERMINAL RAILWAY COMPANY.

Period covered by examination: From date of incorporation, July 23, 1888, to August 31, 1891, the date of merger into the Lehigh Valley Terminal Railway Company.

		Assets, per Exhibit "A"
CONSTRUCTION:		
Cash Outlay	$1,314,234.34	
Interest on Advances	164,252.57	
		$1,478,486.91
RIGHT OF WAY:		
Cash Outlay		75,955.55
CONSTRUCTION EXPENSES AND TAXES:		
Cash Outlay		913.20
MORRIS CANAL BASIN PROPERTY:		
Cash Outlay	$405,142.00	
Bonds of Morris Canal & Banking Co. surrendered for account of this Property	500,000.00	
Appreciation	1,074,858.00	
		1,980,000.00
REAL ESTATE (JERSEY CITY):		
Cash Outlay	$828,749.02	
Appreciation	1,171,250.98	
		2,000,000.00
TOTAL ASSETS		$5,535,355.66

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 40. Continued.

NEWARK & ROSELLE RAILWAY COMPANY.

Period covered by examination: From date of incorporation, August 28, 1889, to August 31, 1891, the date of merger into the Lehigh Valley Terminal Railway Company.

		Assets, per Exhibit "A1"
CONSTRUCTION:		
Cash Outlay	$641,505.21	
Interest on Advances	29,837.10	
		$671,342.31
RIGHT OF WAY:		
Cash Outlay		451,396.86
CONSTRUCTION EXPENSES AND TAXES:		
Cash Outlay		1,198.29
TOTAL ASSETS		$1,123,937.46

JERSEY CITY, NEWARK & WESTERN RAILWAY COMPANY.

Period covered by examination: From date of incorporation, July 6, 1889, to August 31, 1891, the date of merger into the Lehigh Valley Terminal Railway Company.

		Assets, per Exhibit "A1"
CONSTRUCTION:		
Cash Outlay	$533,136.73	
Interest on Advances	38,865.65	
		$572,002.38
RIGHT OF WAY:		
Cash Outlay		645,491.51
CONSTRUCTION EXPENSES AND TAXES:		
Cash Outlay		4,319.70
TREASURER STATE OF NEW JERSEY:		
Cash Outlay		7,066.90
TOTAL ASSETS		$1,228,879.59

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 40. Continued.

THE NATIONAL DOCKS RAILWAY COMPANY.

Period covered by examination: From date of incorporation, July 9, 1879, to March 31, 1894, the date the entries were made on the books covering the merger into National Docks Railway Company.

	Assets, per Exhibit "B1"
CONSTRUCTION:	
Cash Outlay	$817,331.60
RIGHT OF WAY:	
Cash Outlay	424,410.71
LEGAL EXPENSES:	
Cash Outlay	9,986.15
NATIONAL STORAGE COMPANY—LOAN ACCOUNT:	
Cash Outlay	20,000.00
MISCELLANEOUS ASSETS:	
Cash Outlay	27,495.66
TOTAL ASSETS	$1,299,224.12

THE BERGEN NECK RAILWAY COMPANY.

Period covered by examination: From date of incorporation, July 28, 1885, to March 31, 1894, the date of the entries covering the merger into National Docks Railway Company.

The books of this Company contain regular entries crediting the National Storage Company from time to time for expenditures made on the construction of this railroad.

The books of the National Storage Company were not available for the verification of the cash outlay by the National Storage Company.

	Assets, per Exhibit "B1"
CONSTRUCTION	$269,862.21
RIGHT OF WAY	417,933.24
INTEREST DURING CONSTRUCTION	124,141.90
ENGINEERING AND CONSTRUCTION EXPENSES	63,977.31
TOTAL ASSETS	$875,914.66

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 40. Continued.

JERSEY CITY & WESTERN RAILWAY COMPANY.

Incorporated January 28, 1889; merged into National Docks Railway Company; entries under date of March 31, 1894.

No books of account for this Company can be found. The records of the expenditures for the construction of this railroad were made in the books of the National Storage Company, which were not available.

	Assets, per Exhibit "B1"
CONSTRUCTION	$532,319.53

NATIONAL DOCKS RAILWAY COMPANY.

Period covered by examination: From date of incorporation, August 27, 1891, at which date this Company was formed by the merger of The National Docks Railway, The Bergen Neck Railway and Jersey City & Western Railway Companies, to January 1, 1898, in which period the assets increased as follows:

	Assets, per Exhibit "B1" Aug. 27, 1891.	Assets, per Exhibit "C1" Jan. 1, 1898.	Increase.
Construction	$1,220,780.60		
Legal Expenses	48,935.23		
Engineering and Construction Expenses	31,019.12	$1,785,297.82	$274,291.25
Interest during Construction	198,855.02		
Taxes during Construction	11,416.60		
Right of Way	1,144,657.15	1,144,085.68	571.47
National Storage Company—Loan Account	20,000.00	.....	20,000.00
Johnston Ave. Bridge	.....	5,436.89	5,436.89
Real Estate	.....	128.50	128.50
Miscellaneous Assets	31.852.90	150,876.24	119,023.34
TOTAL ASSETS	$2,707,516.62	$3,085,825.13	$378,308.51
Increases in:			
CONSTRUCTION:			
Cash Outlay		$239,967.94	
Transferred from Right of Way		34,323.31	
			$274,291.25
JOHNSTON AVENUE BRIDGE:			
Cash Outlay			5 436.89
REAL ESTATE:			
Cash Outlay			128.50
MISCELLANEOUS ASSETS:			
Cash and Cash Outlay			119,023.34
Decreases in:			
RIGHT OF WAY:			
Transferred to Construction		$34,323.31	
Less—Cash Outlay		33,751.84	
			571.47
NATIONAL STORAGE COMPANY—LOAN ACCOUNT			20,000.00

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 40. Continued.

NATIONAL DOCKS & NEW JERSEY JUNCTION CONNECTING RAILWAY COMPANY.

Period covered by examination: From date of incorporation, December 10, 1888, to January 1, 1898, the date of merger into National Docks Railway Company.

The books of this Company contain regular entries crediting the National Storage Company from time to time for expenditures made on the construction of this railroad.

The books of the National Storage Company were not available for the verification of the cash outlay by the National Storage Company.

	Assets, per Exhibit "C"
Construction	$161,131.36
Right of Way	204,461.08
Legal Expenses	113,085.65
Engineering and Construction Expenses	26,029.36
Interest During Construction	55,874.12
Taxes During Construction	1,800.40
Waldo Avenue Tunnel	232,126.57
Sterling Junction Tower	3,309.57
Real Estate	25,908.08
Total Assets	$823,726.19

KILL VON KULL RAILWAY COMPANY.

Period covered by examination: From date of incorporation, July 20, 1885, to January 1, 1898, the date of merger into National Docks Railway Company.

The books of this Company contain regular entries crediting the National Storage Company from time to time for expenditures made on the construction of this railroad.

The books of the National Storage Company were not available for the verification of the cash outlay by the National Storage Company.

	Assets, per Exhibit "C"
Construction	$21,668.37
Right of Way	29,762.73
Engineering and Construction Expenses	4,308.54
Interest During Construction	19,315.00
Treasurer State of New Jersey	4,000.00
Total Assets	$79,054.64

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 40. Continued.

BAY CREEK RAILWAY COMPANY.

Period covered by examination: From date of incorporation, May 15, 1894, to January 1, 1898, the date of merger into National Docks Railway Company.

	Assets, per Exhibit "C"
CONSTRUCTION:	
Cash Outlay	$9,219.98
RIGHT OF WAY:	
Cash Outlay	9,839.80
INTEREST DURING CONSTRUCTION:	
Charges by L. V. R. R. Co	2,879.21
TOTAL ASSETS	$21,938.99

EASTON & AMBOY RAILWAY COMPANY.

Period covered by examination: From November 30, 1872, on which date this Company was formed by the merger of the Perth Amboy & Bound Brook and Bound Brook & Easton Railroad Companies, to July 31, 1903, the date of merger into the Lehigh Valley Railroad Company of New Jersey.

	Assets, per Exhibit "Z" Nov. 30, 1872.	Assets, per Exhibit "D" July 31, 1903.	Increase.
Cost of Road			
Construction	$356,598.18	$10,842,828.51	$10,282,892.27
Right of Way	193,338.06		
Organization Expenses	10,000.00		
Real Estate		75,550.61	75,550.61
Floating Equipment		1,265,394.93	1,265,394.93
Subscription to Capital Stock	1,430,700.00		1,430,700.00
TOTAL ASSETS	$1,990,636.24	$12,183,774.05	$10,193,137.81
Increases in:			
COST OF ROAD:			
Cash Outlay		$9,203,740.47	
Interest on Advances		313,035.36	
Discount on Bonds of L. V. R. R. Co. issued for account of construction of Easton & Amboy Railroad		591,666.44	
L. V. R. R. Co. Capital Stock issued in payment of cost of construction of Easton & Amboy Railroad		174,450.00	$10,282,892.27
REAL ESTATE:			
Cash Outlay			75,550.61
FLOATING EQUIPMENT:			
Cash Outlay			1,265,394.93
Decreases in:			
SUBSCRIPTION TO CAPITAL STOCK:			
Offset by Cash Outlay by Lehigh Valley Railroad Co. for construction of Easton & Amboy Railroad			1,430,700.00

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 40. Continued.

PITTSTOWN BRANCH RAILWAY COMPANY.

Period covered by examination: From date of incorporation, March 6, 1890, to July 31, 1903, the date of merger into the Lehigh Valley Railroad Company of New Jersey.

	Assets, per Exhibit "D1"
COST OF ROAD:	
Cash Outlay	$59,535.92

PERTH AMBOY & RARITAN RAILWAY COMPANY.

Period covered by examination: From date of incorporation, June 24, 1890, to July 31, 1903, the date of merger into the Lehigh Valley Railroad Company of New Jersey.

	Assets, per Exhibit "D1"
COST OF ROAD:	
Cash Outlay	$72,227.12

MIDDLESEX RAILWAY COMPANY.

Period covered by examination: From date of incorporation, November 30, 1886, to July 31, 1903, the date of merger into the Lehigh Valley Railroad Company of New Jersey.

	Assets, per Exhibit "D1"
COST OF ROAD:	
Cash Outlay	$4,253.57

GREENVILLE & HUDSON RAILWAY COMPANY.

Period covered by examination: From date of incorporation, October 31, 1895, to July 31, 1903, the date of merger into the Lehigh Valley Railroad Company of New Jersey.

	Assets, per Exhibit "D1"
COST OF ROAD:	
Cash Outlay	$1,186,722.39

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 40. Continued.

LEHIGH VALLEY TERMINAL RAILWAY COMPANY

Period covered by examination: From August 31, 1891, on which date the Company was formed by the merger of the Roselle & South Plainfield Railway, Newark & Passaic Railway, Newark Railway, Edgewater Railway, Jersey City Terminal Railway, Newark & Roselle Railway and Jersey City, Newark & Western Railway Companies, to July 31, 1903, the date of merger into the Lehigh Valley Railroad Company of New Jersey.

	Assets, per Exhibit "A" Aug. 31, 1891.	Assets, per Exhibit "D" July 31, 1903.	Increase.
Construction	$3,358,896.18	$5,776,562.51	$2,081,712.28
Construction Expenses and Taxes	8,375.55		
Coal Storage Plant, South Plainfield	327,578.50		
Discount on Bonds	.....	850,000.00	850,000.00
Right of Way	1,423,215.82	1,306,359.14	116,856.68
Real Estate (Jersey City)	2,000,000.00	1,952,978.29	47,021.71
Real Estate (Newark)	.....	30,919.85	30,919.85
Morris Canal Basin Property	1,980,000.00	1,980,000.00	.....
Equipment	.....	1,070,348.03	1,070,348.03
Easton & Amboy R. R. Co. Capital Stock	.....	6,000,000.00	6,000,000.00
National Docks Ry. Co. Capital Stock	.....	1,927,000.00	1,927,000.00
Treasurer State of New Jersey	19,066.00	2,000.00	17,066.00
TOTAL ASSETS	$9,117,132.05	$20,896,167.82	$11,779,035.77

Increases in:

CONSTRUCTION: Cash Outlay		$2,081,712.28
DISCOUNT ON BONDS		850,000.00
REAL ESTATE (NEWARK): Cash Outlay		30,919.85
EQUIPMENT: Cash Outlay		1,070,348.03
EASTON & AMBOY RAILROAD CO. CAPITAL STOCK: Cash Outlay		6,000,000.00
NATIONAL DOCKS RAILWAY CO. CAPITAL STOCK: Cash Outlay		1,927,000.00

Decreases in:

RIGHT OF WAY: Sales and Transfer of Land	$293,781.38	
Less—Cash Outlay	176,924.70	116,856.68
REAL ESTATE (JERSEY CITY): Land Transferred to Greenville & Hudson Railway	$111,825.87	
Sale of Land	25,000.00	
	$136,825.87	
Less—Cash Outlay	89,804.16	47,021.71
TREASURER STATE OF NEW JERSEY: Cash Returned by State Treasurer		17,066.00

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 40. Continued.

LEHIGH VALLEY RAILROAD COMPANY OF NEW JERSEY.

Period covered by examination: From date of incorporation, July 29, 1903, on which date the Company was formed by the merger of the Easton & Amboy Railroad, Pittstown Branch Railway, Perth Amboy & Raritan Railway, Middlesex Railway, Greenville & Hudson Railway and Lehigh Valley Terminal Railway Companies, to April 30, 1905, the date of merger of the National Docks Railway Company into the Lehigh Valley Railroad Company of New Jersey, in which period the assets decreased as follows:

	Assets, per Exhibit "D" July 29, 1903.	Assets, per Exhibit "E" Apr. 30, 1905.	Decrease.
Cost of Road (Railroad)	$20,098,489.16	$20,030,275.98	$68,213.18
Equipment	1,070,348.03	1,070,348.03	.....
Real Estate (Easton & Amboy R. R.).	75,550.61	41,174.61	34,376.00
Real Estate (Jersey City)	1,952,978.29	1,952,978.29	.....
Real Estate (Newark)	30,919.35	30,919.35	.....
Morris Canal Basin Property	1,980,000.00	1,980,000.00	.....
Floating Equipment (L. V. Transp. Co. of N. J.)	1,265,394.93	1,265,394.93	.....
Treasury Stock	6,000,000.00	6,000,000.00	.....
National Docks Ry. Co. Capital Stock.	1,927,000.00	1,927,000.00	.....
Treasurer State of N. J.	2,000.00	.....	2,000.00
TOTAL ASSETS	$34,402,680.87	$34,298,091.69	$104,589.18

Decreases in:

COST OF ROAD (RAILROAD):

Receipts from Pennsylvania R. R. Co. and others for proportion of joint expenditures $68,213.18

REAL ESTATE (EASTON & AMBOY RAILROAD):

Land Sold 34,376.00

TREASURER STATE OF NEW JERSEY:

Received from State Treasurer 2,000.00

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 40. Continued.

NATIONAL DOCKS RAILWAY COMPANY.

Period covered by examination: From January 1, 1898, to April 30, 1905, the date of merger into the Lehigh Valley Railroad Company of New Jersey.

	Assets, per Exhibit "C" Jan 1, 1898.	Assets, per Exhibit "E" Apr. 30, 1905.	Increase.
Railroad	.....		
Construction	$2,433,605.28		
Right of Way	1,388,009.49	$3,951,370.78	$100,538.36
Sterling Junction Tower	3,309.57		
Real Estate	25,908.08		
Equipment (Car Equipment)	128.50	9,348.23	9,219.73
Treasurer State of N. J.	4,000.00	.....	4,000.00
Miscellaneous Assets	125,719.42	.....	125,719.42
TOTAL ASSETS	$3,980,680.34	$3,960,719.01	$19,961.33
Increases in:			
RAILROAD: Cash Outlay			$100,538.36
EQUIPMENT: Cash Outlay			9,219.73
Decreases in:			
TREASURER STATE OF NEW JERSEY: Cash Returned by State Treasurer			4,000.00
MISCELLANEOUS ASSETS: Cash and Cash Outlay			125,719.42

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 40. Continued.

LEHIGH VALLEY RAILROAD COMPANY OF NEW JERSEY.

Period covered by examination: From April 30, 1905, to June 30, 1906, the date of merger of the Irvington Railroad Company into the Lehigh Valley Railroad Company of New Jersey, in which period the assets decreased as follows:

	Assets, per Exhibit "E1" Apr. 30, 1905.	Assets, per Exhibit "F1" June 30, 1906.	Decrease.
Railroad	$23,981,646.76		
Real Estate (Jersey City)	1,952,978.29		
Real Estate (Newark)	30,919.85	$27,456,256.84	$530,462.67
Real Estate (Easton & Amboy R.R.)	41,174.61		
Morris Canal Basin Property	1,980,000.00		
Equipment	1,079,696.26	9,348.23	1,070,348.03
L. V. Transp. Co of N. J.	1,265,394.93	1,265,394.93	.....
National Docks Ry. Co. Capital Stock, Treasury Stock	7,927,000.00	7,927,000.00	.....
TOTAL ASSETS	$38,258,810.70	$36,658,000.00	$1,600,810.70

Decreases in

RAILROAD:		
Profit and Loss Balance of National Docks Ry. Co. at date of merger, Apr. 30, 1905	$240,747.04	
Charged off to Profit and Loss	285,565.63	
Sundry Sales of Land, etc.—Net	4,150.00	
		$530,462.67
EQUIPMENT:		
Sale of Equipment to Lehigh Valley R. R. Co.		1,070,348.03

IRVINGTON RAILROAD COMPANY.

Period covered by examination: From date of incorporation, September 29, 1904, to June 30, 1906, the date of merger into the Lehigh Valley Railroad Company of New Jersey.

	Assets, per Exhibit "F1"
RAILROAD:	
Cash Outlay	$255,089.20

LEHIGH VALLEY RAILROAD COMPANY OF NEW JERSEY.

Period covered by examination: From June 30, 1906, to June 30, 1908, in which period no change in the assets occurred.

	Assets, per Exhibit "F1"	Assets, per Exhibit " "
Railroad (Roadway and Appurtenances)	$27,706,256.84	$27,706,256.84
Equipment	9,348.23	9,348.23
Treasury Stock	7,927,000.00	7,927,000.00
Lehigh Valley Transportation Co. of N. J.	1,265,394.93	1,265,394.93
TOTAL ASSETS	$36,908,000.00	$36,908,000.00

EXHIBIT No. 41.

LEHIGH VALLEY RAILROAD COMPANY.

THE LEHIGH VALLEY RAIL WAY COMPANY.

STATEMENTS RELATING TO EXAMINATION OF THE BOOKS AND ACCOUNTS OF THE LEHIGH VALLEY RAIL WAY COMPANY AND ITS ANTECEDENTS, SHOWING COMPOSITION OF CHARGES TO COST OF PROPERTY AND OTHER ASSET ACCOUNTS—TO JUNE 30, 1908.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 41. Continued.

ITHACA & ATHENS RAILROAD COMPANY.

Period covered by examination: From June 30, 1872, (no books being available for period prior to that date) to May 25, 1874, the date of merger into the Geneva, Ithaca & Athens Railroad Company, in which period the assets increased as follows:

	Assets, per Exhibit " " June 30, 1872.	Assets, per Exhibit "G1" May 25, 1874.	Increase.
Construction and Real Estate	$982,486.87	$1,285,923.79	$303,436.92
Equipment	161,408.75	6,956.50	154,452.25
Station Grounds and Bldgs	.....	8,937.79	8,937.79
Bridges	.....	3,030.69	3,030.69
2nd Mtge. Bonds (Deposited as Collateral)	.....	394,000.00	394,000.00
Bills Receivable	820.33	8,050.33	7,230.00
Ithaca, Railroad and Van Etten & Spencer Bonds	13,800.00	1,600.00	12,200.00
Miscellaneous Assets	59,886.74	38,424.13	21,462.61
TOTAL ASSETS	$1,218,402.69	$1,746,923.23	$528,520.54

Increases in:

CONSTRUCTION AND REAL ESTATE:		
Cash Outlay and Transfers from Equipment	$360,936.92	
Less—Capital Stock in Treasury credited to Construction	57,500.00	
		$303,436.92
STATION GROUNDS AND BUILDINGS:		
Cash Outlay	$7,337.79	
Transferred from Van Etten & Spencer Bonds	1,600.00	
		8,937.79
BRIDGES:		
Cash Outlay		3,030.69
SECOND MORTGAGE BONDS (DEPOSITED AS COLLATERAL)		394,000.00
BILLS RECEIVABLE:		
Cash Outlay		7,230.00

Decreases in:

EQUIPMENT:		
Transferred to Construction		154,452.25
ITHACA, RAILROAD AND VAN ETTEN & SPENCER BONDS:		
Bonds Sold	$10,600.00	
Transferred to Station Grounds and Bldgs	1,600.00	
		12,200.00
MISCELLANEOUS ASSETS:		
Realized		21,462.61

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 41. Continued.

THE GENEVA & ITHACA RAILROAD COMPANY.

Period covered by examination: From date of incorporation, June 7, 1870, to May 25, 1874, the date of merger into the Geneva, Ithaca & Athens Railroad Company.

		Assets, per Exhibit "G1"
CONSTRUCTION AND REAL ESTATE:		
Cash Outlay	$566,699.64	
Capital Stock issued for Construction and Real Estate	206,700.00	
Bonds issued for Construction and Real Estate	534,600.00	
		$1,307,999.64
ITHACA & ATHENS RAILROAD COMPANY:		
Cash Outlay		1,206.20
BILLS RECEIVABLE:		
Cash Outlay		600.00
MISCELLANEOUS ASSETS:		
Cash Outlay		10,481.79
TOTAL ASSETS		$1,320,287.63

GENEVA, ITHACA & ATHENS RAILROAD COMPANY.

Period covered by examination: From date of incorporation, May 25, 1874, at which date this Company was formed by the merger of the Ithaca & Athens Railroad and The Geneva & Ithaca Railroad Company, to June 30, 1876, the date of foreclosure and purchase by The Geneva, Ithaca & Sayre Railroad Company, in which period the assets decreased as follows:

	Assets, per Exhibit "G1" May 25, 1874.	Assets, per Exhibit "H1" June 30, 1876.	Decrease.
Construction and Real Estate	$2,593,923.43	$2692,871.92	$98,948.49
Station Grounds and Bldgs	8,937.79	8,937.79	.....
Bridges	3,030.69	3,030.69	.....
Equipment	6,956.50	6,956.50	.....
2nd Mtge. Bonds (Deposited as collateral for Bills and Accounts Payable)	394,000.00	.....	394,000.00
Ithaca & Athens R. R. Co	1,206.20		
Bills Receivable	8,650.33		
Van Etten & Spencer Bonds	1,600.00	59,752.86	609.59
Miscellaneous Assets	48,905.92		
Ezra Cornell	.....		
TOTAL ASSETS	$3,067,210.86	$2771,549.76	$295,661.10

Decreases in:

SECOND MORTGAGE BONDS (DEPOSITED AS COLLATERAL FOR BILLS AND ACCOUNTS PAYABLE):	
Sold to satisfy Bills and Accounts Payable	$394,000.00
EZRA CORNELL (MISCELLANEOUS ASSETS, ETC.):	
Transferred to Other Accounts	609.59

Increase in:

CONSTRUCTION AND REAL ESTATE:	
Cash Outlay	98,948.49

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 41. Continued.

THE GENEVA, ITHACA & SAYRE RAILROAD COMPANY.

Period covered by examination: From date of incorporation, October 2, 1876, at which date this Company was formed to purchase the property of the Geneva, Ithaca & Athens Railroad Company, to April 30, 1879, the date of merger of the Cayuga Southern Railroad Company into The Geneva, Ithaca & Sayre Railroad Company, in which period the assets increased as follows:

	Assets, per Exhibit "H" Oct. 2, 1876.	Assets, per Exhibit "I" Apr. 30, 1879.	Increase.
Railroad	$1,321,000.00	$1,330,939.99	$9,939.99
Construction	.....	5,762.63	5,762.63
Station Grounds and Bldgs	.....	25,130.42	25,130.42
Equipment	129,000.00	.....	
Locomotive Engines	.....	82,882.82	21,382.82
Car Equipment	.....	67,500.00	
Cayuga Southern R. R. Co	.....	32,057.85	32,057.85
Miscellaneous Assets	.....	554.00	554.00
TOTAL ASSETS	$1,450,000.00	$1,544,827.71	$94,827.71

Increases in:

RAILROAD:
Cash Outlay $9,939.99

CONSTRUCTION:
Cash Outlay 5,762.63

STATION GROUNDS AND BUILDINGS:
Cash Outlay 25,130.42

EQUIPMENT:
Cash Outlay 21,382.82

CAYUGA SOUTHERN RAILROAD COMPANY:
Cash Outlay 32,057.85

MISCELLANEOUS ASSETS:
Cash Outlay 554.00

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 41. Continued.

THE CAYUGA SOUTHERN RAILROAD COMPANY.

No books of account for this Company can be found. The accounts shown herein are as stated in the journal entry covering the merger on the books of The Geneva, Ithaca & Sayre Railroad Company. Incorporated September 25, 1877; merged into The Geneva, Ithaca & Sayre Railroad Company April 30, 1879.

	Assets, per Exhibit "I".
Railroad	$418,050.00
Locomotive Engines	3,000.00
Car Equipment	3,950.00
Total Assets	$425,000.00

THE GENEVA, ITHACA & SAYRE RAILROAD COMPANY.

Period covered by examination: From April 30, 1879, to August 27, 1889, the date of foreclosure and purchase by The Geneva & Sayre Railroad Company.

	Assets, per Exhibit "I" Apr. 30, 1879.	Assets, per Exhibit "I" Aug. 27, 1889.	Increase.
Railroad	$1,748,989.99	$1,832,901.45	$78,148.83
Construction	5,762.63		
Station Grounds and Bldgs	25,130.42	21,527.22	3,503.20
Property at Cayuga, N. Y.			
Locomotive Engines	85,882.82	88,682.82	2,800.00
Car Equipment	71,450.00	75,453.53	4,003.53
Cayuga Southern R. R. Co	32,057.85		32,057.85
Miscellaneous Assets	554.00	8,042.67	7,488.67
Total Assets	$1,969,827.71	$2,026,707.69	$56,879.98

Increases in:

Railroad:		
Cash Outlay	$74,645.63	
Transferred from Station Grounds and Buildings	3,503.20	$78,148.83
Locomotive Engines:		
Cash Outlay		2,800.00
Car Equipment:		
Cash Outlay		4,003.53
Miscellaneous Assets:		
Cash Outlay		7,488.67

Decreases in:

Station Grounds and Buildings:	
Transferred to Railroad account	3,503.20
Cayuga Southern Railroad Company:	
Charged off to Profit and Loss	32,057.85

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 41. Continued.

GENEVA & VAN ETTENVILLE RAILWAY COMPANY.

Period covered by examination: From date of incorporation, March 3, 1889, to June 30, 1890, the date of merger of the Auburn & Ithaca Railway and The Geneva & Sayre Railroad Companies into the Geneva & Van Ettenville Railway Company.

	Assets, per Exhibit "K"
RIGHT OF WAY:	
Cash Outlay	$12,602.24
ENGINEERING AND CONSTRUCTION EXPENSES:	
Cash Outlay	4,313.29
TAXES:	
Cash Outlay	5,000.00
LEHIGH VALLEY RAILROAD COMPANY—SPECIAL DEPOSIT:	
Cash	35,000.00
LEHIGH VALLEY RAILROAD COMPANY:	
Cash	3,084.47
TOTAL ASSETS	$60,000.00

AUBURN & ITHACA RAILWAY COMPANY.

Period covered by examination: From date of incorporation, October 8, 1889, to June 30, 1890, the date of merger into the Geneva & Van Ettenville Railway Company.

	Assets, per Exhibit "K"
RAILROAD:	
Cash Outlay	$60,000.00
RIGHT OF WAY:	
Cash Outlay	29,609.10
CONSTRUCTION:	
Cash Outlay	81,262.15
ENGINEERING AND CONSTRUCTION EXPENSES:	
Cash Outlay	706.29
Total	$171,577.54
LESS—DUE TO LEHIGH VALLEY RAILROAD COMPANY	51,577.54
TOTAL ASSETS	$120,000.00

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 41. Continued.

THE GENEVA & SAYRE RAILROAD COMPANY.

Period covered by examination: From date of Incorporation, August 27, 1889, at which date this Company was formed to purchase the property of The Geneva, Ithaca & Sayre Railroad Company, to June 30, 1890, the date of merger into the Geneva & Van Ettenville Railway Company, in which period no change in the assets occurred.

	Assets, per Exhibit "J" Aug. 27, 1889.	Assets, per Exhibit "K" June 30, 1890.
Railroad	$1,641,643.41	$1,641,643.41
Property at Cayuga, N. Y.	21,627.22	21,627.22
Lehigh Valley R. R. Co.	*	145,808.37
TOTAL ASSETS	$1,663,270.63	$1,809,079.00

*See "Liabilities," $145,088.37, shown thereunder in **heavy face** figures.

GENEVA & VAN ETTENVILLE RAILWAY COMPANY.

Period covered by examination: From May 13, 1890 (June 30, 1890), to June 23, 1890, the date of merger into The Lehigh Valley Rail Way Company, in which period no change in the assets occurred.

	Assets, per Exhibit "K" May 13, 1890.	Assets, per Exhibit "L" June 23, 1890.
Railroad	$1,701,643.41	$1,701,643.41
Right of Way	42,211.34	42,211.34
Construction	81,262.15	81,262.15
Engineering and Construction Expenses	5,019.58	.....
Expense	.....	1,085.34
Engineering	.....	3,420.20
Legal Expenses	.....	514.04
Property at Cayuga, N. Y.	21,627.22	21,627.22
Taxes	5,000.00	5,000.00
Lehigh Valley R. R. Co.—Special Deposit	35,000.00	35,000.00
Lehigh Valley R. R. Co.	97,315.30	* .....
TOTAL ASSETS	$1,989,079.00	$1,891,763.70

* See "Liabilities," $97,315.30, shown thereunder in **heavy face** figures.

BUFFALO & GENEVA RAILWAY COMPANY.

No books of account for this Company can be found. The accounts shown herein are as stated in the journal entry covering the merger on the books of The Lehigh Valley Railway Company. Incorporated February 28, 1889; merged into The Lehigh Valley Railway Company June 23, 1890.

	Assets, per Exhibit "L"
Right of Way	$544,597.82
Grading and Masonry	7,620.88
Expense	1,700.16
Engineering	41,921.59
Legal Expenses	585.39
Taxes	1,823.67
Paul S. King, Chief Engineer	1,568.52
Arthur E. Clark, Attorney	5,990.72
TOTAL ASSETS	$605,808.75

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 41. Continued.

LEHIGH VALLEY RAILWAY COMPANY.

Period covered by examination: From date of incorporation, March 23, 1882, to June 28, 1890, the date of merger into The Lehigh Valley Rail Way Company.

	Assets, per Exhibit "L"
RIGHT OF WAY:	
Cash Outlay	$1,548,541.85
CONSTRUCTION:	
Cash Outlay	845,877.84
TIPPT FARM FREIGHT HOUSE:	
Cash Outlay	14,566.89
TIPPT FARM FREIGHT SHED:	
Cash Outlay	32,200.00
BUFFALO MAIN STREET BUILDING:	
Cash Outlay	76,000.00
CHEEKTOWAGO COAL STOCKING TRESTLE:	
Cash Outlay	21,467.47
BUFFALO COAL POCKETS:	
Cash Outlay	7,002.07
BUFFALO COAL TRESTLE:	
Cash Outlay	13,721.05
WILLIAMS STREET TRANSFER STABLE:	
Cash Outlay	4,837.69
OFFICE—LUMBER STORAGE COMPANY:	
Cash Outlay	250.00
MISCELLANEOUS STRUCTURES:	
Cash Outlay	5,207.94
NEW ENGINE HOUSE—EAST BUFFALO:	
Cash Outlay	35,860.54
NEW CAR SHOP—EAST BUFFALO:	
Cash Outlay	14,389.22
EXPENSE:	
Cash Outlay	56,000.00
ENGINEERING:	
Cash Outlay	17,247.44
TAXES:	
Cash Outlay	9,399.78
PENNA. & NEW YORK CANAL & RAILROAD COMPANY:	
Cash Outlay	37,748.35
TOTAL ASSETS	$2,740,318.13

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 41. Continued.

THE ROCHESTER & SOUTHERN RAILROAD COMPANY.

Period covered by examination: From date of incorporation, May 5, 1895, to August 14, 1895, the date of merger into the Rochester Southern Railroad Company.

	Assets, per Exhibit "M1"
CONSTRUCTION:	
Cash Outlay	$127,749.03
RIGHT OF WAY:	
Cash Outlay	31,888.80
TOTAL ASSETS	$159,637.83

THE ROCHESTER & HONEOYE VALLEY RAILROAD COMPANY.

Period covered by examination: From date of incorporation, January 14, 1888, to August 14, 1895, the date of merger into the Rochester Southern Railroad Company.

		Assets, per Exhibit "M1"
CONSTRUCTION:		
Cash Outlay		$365,039.36
RIGHT OF WAY:		
Cash Outlay	$95,817.54	
Capital Stock issued for Right of Way	91,224.97	187,042.51
ISLAND PROPERTY, ROCHESTER, N. Y:		
Capital Stock issued for this Property		281,775.03
TOTAL ASSETS		$833,856.90

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 41. Continued.

THE LEHIGH VALLEY RAIL WAY COMPANY.

Period covered by examination: From June 23, 1890, at which date this Company was formed by the merger of the Geneva & Van Ettenville Railway, Buffalo & Geneva Railway and Lehigh Valley Railway Companies, to August 3, 1903, in which period the assets increased as follows:

	Assets, per Exhibit "L" June 23, 1890.	Assets, per Exhibit "N" Aug. 3, 1903.	Increase.
Railroad	$1,701,643.41		
Construction	1,009,027.31		
Cheektowaga Coal Stocking Trestle	21,467.47		
Buffalo Coal Pockets	7,002.07		
Expense (Construction)	58,785.50	$17,406,859.64	$14,491,273.42
Engineering	62,589.23		
Legal Expense	1,099.43		
Taxes	16,223.45		
Pa. & N. Y. Canal & R. R. Co.	37,748.35		
Right of Way	2,133,272.01	2,548,272.08	415,000.07
Tifft Farm Improvements	.....		
Tifft Farm Freight House	14,566.89	3,103,809.98	3,057,043.09
Tifft Farm Freight Shed	32,200.00		
Buffalo Main St. Building	76,000.00	.....	76,000.00
Railroad Cars	.....	1,340,715.00	1,340,715.00
Alabama St. Property, Buffalo, N. Y.	.....	383,250.00	383,250.00
Property at Cayuga, N. Y.	21,627.22	21,627.22	.....
Real Estate at Auburn, N. Y.	.....	5,000.00	5,000 00
Paul S. Kind, Chief Engr.	1,568.52		
Arthur E. Clark, Attorney	5,990.72	.....	1,316,747.66
L. V. R. R. Co.—Special Deposit	35,000.00		
Lehigh Valley R. R. Co.	1,274,188.42		
TOTAL ASSETS	$6,510,000.00	$24,809,533.92	$18,299,533.92
Increases in:			
RAILROAD:			
Cash Outlay		$11,146,960.31	
Discount on Bonds		982,500.00	
Appreciation		891,468.58	
Interest on Advances		1,470,344.53	
			$14,491,273.42
RIGHT OF WAY:			
Cash Outlay		.....	415,000.07
TIFFT FARM IMPROVEMENTS:			
Cash Outlay		$1,826,964.17	
Appreciation		611,704.18	
Interest on Advances		618,374.74	
			3,057,043.09
RAILROAD CARS:			
Cash Outlay			1,340,715.00
ALABAMA STREET PROPERTY, BUFFALO:			
Cash Outlay			383,250.00
REAL ESTATE AT AUBURN, N. Y.:			
Cash Outlay			5,000.00
Decreases in:			
BUFFALO MAIN STREET BUILDING:			
Sold			76,000.00
LEHIGH VALLEY RAILROAD COMPANY, ETC.:			
Offset by Cash Outlay by Lehigh Valley R. R. Co. for Construction of The Lehigh Valley Rail Way			1,316,747.66

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 41. Continued.

ROCHESTER SOUTHERN RAILROAD COMPANY.

Period covered by examination: From date of incorporation, August 14, 1895, at which date this Company was formed by the merger of The Rochester & Southern Railroad and the Rochester & Honeoye Valley Railroad Companies, to August 3, 1903, the date of merger into The Lehigh Valley Rail Way Company, in which period the assets increased as follows:

	Assets, per Exhibit "M" Aug. 14, 1895.	Assets, per Exhibit " " Aug. 3, 1903.	Increase.
Construction	$192,788.39	$727,367.26	$234,578 87
Right of Way	218,931 31	531,368.23	30,661 89
Island Property, Rochester	281,775.03		
Discount on Bonds		31,875.00	31,875 00
TOTAL ASSETS	$993,494.73	$1,290,610.49	$297,115 76

Increases in:

CONSTRUCTION:
Cash Outlay $234,578.87

RIGHT OF WAY:

ISLAND PROPERTY, ROCHESTER:
Cash Outlay 30,691.89

DISCOUNT ON BONDS 31,875.00

THE DEPEW & TONAWANDA RAILROAD COMPANY.

Period covered by examination: From date of incorporation, July 16, 1895, to August 3, 1903, the date of merger into The Lehigh Valley Rail Way Company.

	Assets, per Exhibit "N"
RIGHT OF WAY:	
Cash Outlay	$203,663 54
CONSTRUCTION:	
Cash Outlay	539,907 64
TOTAL ASSETS	$743,571 18

THE SENECA COUNTY RAILWAY.

Period covered by examination: From date of incorporation, February 24, 1891, to August 3, 1903, the date of merger into The Lehigh Valley Rail Way Company.

	Assets, per Exhibit "N"
RIGHT OF WAY:	
Cash Outlay	$53,023.73
CONSTRUCTION:	
Cash Outlay	91,040.25
TOTAL ASSETS	$144,063.98

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 41. Continued.

MIDDLESEX VALLEY RAILROAD COMPANY.

Period covered by examination: From date of incorporation, May 11, 1892, to August 3, 1903, the date of merger into The Lehigh Valley Rail Way Company.

		Assets, per Exhibit "N"
CONSTRUCTION		$1,086,350.29
EQUIPMENT		10,768.00
Cash Outlay	$88,618.29	
Capital Stock issued for Construction under Contract	500,000.00	
Bonds issued for Construction under Contract	440,000.00	
Bonds issued for Road and Equipment	68,500.00	
TOTAL ASSETS		$1,097,118.29

THE WAVERLY & STATE LINE RAILWAY COMPANY.

Period covered by examination: From date of incorporation, June 11, 1867, to August 3, 1903, the date of merger into The Lehigh Valley Rail Way Company.

	Assets, per Exhibit "N"
RIGHT OF WAY:	
Cash Outlay	$10,679.60
CONSTRUCTION:	
Cash Outlay	53,718.45
TOTAL ASSETS	$64,398.05

THE CAZENOVIA, CANASTOTA & DE RUYTER RAILWAY COMPANY.

No ledger of this Company can be found. The accounts as shown herein are compiled from the journal of this Company. Incorporated August 28, 1876; purchased under foreclosure sale by The Elmira, Cortland & Northern Railroad Company September 30, 1894.

	Assets, per Exhibit "O"
GRADING AND MASONRY	$740,100.06
SUPERSTRUCTURES, INCLUDING RAILS	310,051.94
ENGINEERING AND AGENCIES	40,000.00
BRIDGES	12,510.92
LAND, LAND DAMAGES, AND FENCES	66,634.24
STATION GROUNDS AND BUILDINGS	20,961.25
LOCOMOTIVES	13,000.00
PASSENGER AND BAGGAGE CARS	8,119.60
FREIGHT AND OTHER CARS	5,000.00
MISCELLANEOUS ASSETS	2,256.32
TOTAL ASSETS	$1,218,634.77

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 41. Continued.

THE UTICA, ITHACA & ELMIRA RAILWAY COMPANY OF THE STATE OF NEW YORK.

Period covered by examination: From date of incorporation, May 30, 1878, to September 30, 1884, the date of foreclosure and purchase by The Elmira, Cortland & Northern Railroad Company.

		Assets, per Exhibit "OP"
Grading and Masonry		$1,018,016.91
Superstructures, Including Rails		720,493.36
Engineering and Agencies		72,774.69
Bridges		304,787.39
Land, Land Damages, and Fences		185,853.68
Station Grounds and Buildings		75,729.52
Locomotives		124,295.42
Passenger and Baggage Cars		86,242.35
Freight and Other Cars		90,448.60
Road and Equipment paid for by:		
Capital Stock	$2,000,000.00	
Bonds	600,000.00	
Cash	68,641.92	
Total Road and Equipment		$2,668,641.92
Miscellaneous Assets:		
Cash and Cash Outlay		20,670.88
Total Assets		$2,689,312.80

THE ELMIRA, CORTLAND & NORTHERN RAILROAD COMPANY.

Period covered by examination: From date of incorporation, March 7, 1884, at which date this Company was formed to purchase the property of The Cazenovia, Canastota & DeRuyter Railway Company and The Utica, Ithaca & Elmira Railway Company of the State of New York, to February 17, 1905, the date of merger into The Lehigh Valley Rail Way Company, in which period the assets increased as follows:

	Assets, per Exhibit "O" March 1, 1884.	Assets, per Exhibit "P" Feb. 7, 1905.	Increase.
Cost of Railroad and Equipment	$4,000,000.00	$3,521,343.89	
Superstructures, including Rails		38,502.96	
Bridges		58,478.48	
Land and Land Damages		60,647.92	
Station Grounds and Buildings		43,856.21	
Lime Kiln Property		9,183.20	$1,046.45
Shops, Machinery, and Tools		15,954.51	
Locomotives		139,142.45	
Passenger and Baggage Cars		33,271.57	
Freight and Other Cars		80,665.26	
Total Assets	$4,000,000.00	$4,001,046.45	$1,046.45
Increase in:			
Cost of Railroad and Equipment:			
Cash Outlay			$1,046.45

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 41. Continued.

THE CANASTOTA NORTHERN RAILROAD COMPANY.

Period covered by examination: From date of incorporation, March 24, 1886, to February 7, 1905, the date of merger into The Elmira, Cortland & Northern Railroad Company.

ROAD BUILT UNDER CONTRACT:	Assets, per Exhibit "PI"
Capital Stock issued for Railroad Property	$200,000.00
First Mortgage Bonds issued for Railroad Property	300,000.00
TOTAL ASSETS	$500,000.00

THE LEHIGH VALLEY RAIL WAY COMPANY.

Period covered by examination: From August 5, 1903, to February 17, 1905, the date of merger of The Canal Railroad Company and The Elmira, Cortland & Northern Railroad Company into The Lehigh Valley Rail Way Company, in which period the assets decreased as follows:

	Assets, per Exhibit "NI" Aug. 3, 1903.	Assets, per Exhibit "QI" Feb. 17, 1905.	Decrease.
Railroad	$17,406,859.64		
Right of Way	3,347,007.18		
Construction	2,530,258.89		
Tifft Farm Improvements	3,103,809.98	$26,785,667.01	$12,145.90
Alabama Street Property, Buffalo, N. Y.	383,250.00		
Property at Cayuga, N. Y.	21,627.22		
Real Estate at Auburn, N. Y.	5,000.00		
Equipment	10,768.00		
Railroad Cars	1,340,715.00	1,351,483.00	
TOTAL ASSETS	$28,149,295.91	$28,137,150.01	$12,145.90

Decrease in:

RAILROAD:

Credit Balance of Penna. & N. Y. Canal & R. R. Co. transferred to this Account	$54,398.05
Less—Cash Outlay	42,252.15
	$12,145.90

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 41. Continued.

THE CANAL RAILROAD COMPANY.

No books of account for this Company can be found. The account shown herein is as stated in the journal entry of The Lehigh Valley Rail Way Company covering the merger. Incorporated April 26, 1878; merged into The Lehigh Valley Rail Way Company February 17, 1905.

	Assets, per Exhibit "O"
Railroad	$60,600.00

THE ELMIRA, CORTLAND & NORTHERN RAILROAD COMPANY.

Period covered by examination: From February 7, 1905, to February 17, 1905, the date of merger into The Lehigh Valley Rail Way Company, in which period no change in the assets occurred.

	Assets, per Exhibit "P" Feb. 7, 1905.	Assets, per Exhibit "O" Feb. 17, 1905.
Railroad	$4,247,967.17	$4,247,967.17
Equipment	253,079.28	253,079.28
Total Assets	$4,501,046.45	$4,501,046.45

THE LEHIGH & LAKE ERIE RAILROAD COMPANY.

Period covered by examination: From date of incorporation, May 7, 1896, to June 27, 1907, the date of merger into The Lehigh Valley Rail Way Company.

Railroad:	Assets, per Exhibit "R"
Cash Outlay	$2,278,574.96
Discount on Bonds	100,000.00
First Mortgage Bonds Held in Treasury	1,000,000.00
Total Assets	$3,378,574.96

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 41. Continued.

THE LEHIGH VALLEY RAIL WAY COMPANY.

Period covered by examination: From February 17, 1905, to June 27, 1907, the date of merger of The Lehigh & Lake Erie Railroad Company into The Lehigh Valley Rail Way Company, in which period the assets decreased as follows:

	Assets, per Exhibit "O" Feb. 17, 1905.	Assets, per Exhibit "R" June 27, 1907.	Decrease.
Railroad	$31,093,634.18	$28,438,437.72	$2,655,196.46
Equipment	1,604,562.28	1,604,562.28	.....
TOTAL ASSETS	$32,698,196.46	$30,043,000.00	$2,655,196.46

Decrease in:

RAILROAD:

Charged off to Profit and Loss			$2,691,779.72
Less:			
Cash Outlay		$18,583.26	
Capital Stock issued for Interest on Canastota Northern Railroad Company Bonds		18,000.00	
			36,583.26
			$2,655,196.46

THE LEHIGH VALLEY RAIL WAY COMPANY.

Period covered by examination: From June 27, 1907, to June 30, 1908, in which period the assets decreased as follows:

	Assets, per Exhibit "R" June 27, 1907.	Assets, per Exhibit "S" June 30, 1908.	Increase.
Railroad and Appurtenances	$30,817,012.68	$31,578,920.51	$761,907.83
Equipment	1,604,562.28	1,604,562.28	.....
First Mortgage Bonds of The Lehigh & Lake Erie R. R. Co. held in Treasury	1,000,000.00	.....	1,000,000.00
TOTAL ASSETS	$33,421,574.96	$33,183,482.79	$238,092.17

Increase in:

RAILROAD AND APPURTENANCES:

Cash Outlay		$709,407.83	
Discount on Bonds (Lehigh & Lake Erie R. R. Co.)		52,500.00	
			$761,907.83

Decrease in:

FIRST MORTGAGE BONDS OF THE LEHIGH & LAKE ERIE RAILROAD COMPANY HELD IN TREASURY:

Transferred to Railroad and Appurtenances	$52,500.00	
Transferred to Lehigh Valley R. R. Co	947,500.00	
		$1,000,000.00

EXHIBIT No. 42.

LEHIGH VALLEY RAILROAD COMPANY.

SUNDRY COMPANIES—NOT MERGED.

STATEMENTS RELATING TO EXAMINATION OF THE BOOKS AND ACCOUNTS OF SUNDRY COMPANIES—NOT MERGED, SHOWING COMPOSITION OF CHARGES TO COST OF PROPERTY AND OTHER ASSET ACCOUNTS—TO JUNE 30, 1908.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 42. Continued.

PENNSYLVANIA & NEW YORK CANAL & RAILROAD COMPANY.

Period covered by examination: From date of incorporation, March 20, 1865, to June 30, 1908.

			Assets, per Exhibit "VI"
RAILROAD AND APPURTENANCES:			
Cash Outlay		$7,328,494.28	
Bonds issued as bonus for 40,000 shares of 10% Preferred Stock		2,900,000.00	
		$10,228,494.28	
Less:			
Land Sold	$160,365.90		
Charged off to Profit and Loss, etc.—Net	56,578.38		
		216,944 28	
			$10,011,550 00

SCHUYLKILL & LEHIGH VALLEY RAILROAD COMPANY.

Period covered by examination: From date of incorporation, October 4, 1886, to June 30, 1908.

	Assets, per Exhibit "VI"
RAILROAD:	
Bonds issued for Railroad Property	$2,000,000.00
Capital Stock issued for Railroad Property	2,000,000.00
TOTAL ASSETS	*$4,000,000.00

* Cash Outlay, $2,390,091.93.

THE DELAWARE, SUSQUEHANNA & SCHUYLKILL RAILROAD COMPANY.

Period covered by examination: From date of incorporation, April 14, 1890, to June 30, 1908.

			Assets, per Exhibit "VI"
ROADWAY AND APPURTENANCES:			
Cash Outlay			$2,133,384.16
Less:			
Depreciation		$600,000.00	
Charged off to Profit and Loss		33,384.16	
			633,384.16
TOTAL ASSETS			$1,500,000.00

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 42. Continued.

WILKES-BARRE & HARVEY'S LAKE RAILROAD COMPANY.

Period covered by examination: From time of commencement of construction work and original purchase of railroad property from Albert Lewis for $110,000 in 1887 to June 30, 1904, the date of merger into the Loyalsock Railroad Company.

		Assets, per Exhibit "SI"
CONSTRUCTION:		
Cash Outlay	$155,266.28	
Capital Stock issued for Railroad Property	110,000.00	
		$265,266.28
REAL ESTATE AND RIGHT OF WAY:		
Cash Outlay		83,030.21
ENGINEERING AND CONSTRUCTION EXPENSES:		
Cash Outlay		7,142.36
TAXES:		
Cash Outlay		422.38
TOTAL ASSETS		$355,861.23

LOYALSOCK RAILROAD COMPANY.

Period covered by examination: From date of incorporation, December 3, 1884, to the date of merger of the Wilkes Barre & Harvey's Lake Railroad Company into the Loyalsock Railroad Company, June 30, 1904.

	Assets, per Exhibit "SI"
CONSTRUCTION:	
Cash Outlay	$347,259.13
REAL ESTATE AND RIGHT OF WAY:	
Cash Outlay	1,818.88
BRIDGES:	
Cash Outlay	9,054.85
ENGINEERING AND CONSTRUCTION EXPENSES:	
Cash Outlay	4,890.81
HARVEY'S LAKE EXTENSION:	
Cash Outlay	108,181.42
TAXES:	
Cash Outlay	1,635.00
TOTAL ASSETS	$472,840.09

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 42. Continued.

LOYALSOCK RAILROAD COMPANY.

Period covered by examination: From June 30, 1904, to June 30, 1908, in which period no change in the assets occurred.

	Assets, per Exhibit "SI" June 30, 1904.	Assets, per Exhibit "VI" June 30, 1908.
RAILROAD	$825,000.00	$825,000.00

EASTON & NORTHERN RAILROAD COMPANY.

Period covered by examination: From date of incorporation, May 28, 1889, to June 30, 1908.

	Assets, per Exhibit "VI"
RAILROAD AND APPURTENANCES:	
Cash Outlay	$836,903.45
Interest during Construction	25,849.36
Discount on Bonds	2,247.19
TOTAL ASSETS	$865,000.00

NEWARK BAY RAILWAY COMPANY.

Period covered by examination: From date of incorporation, June 28, 1890, to June 30, 1908.

	Assets, per Exhibit "VI"
ROADWAY AND APPURTENANCES:	
Cash Outlay	$5,180.83
TREASURER STATE OF NEW JERSEY:	
Cash	8,000.00
TOTAL ASSETS	$13,180.83

BAY SHORE CONNECTING RAILROAD COMPANY.

Period covered by examination: From date of incorporation, September 29, 1904, to June 30, 1908.

	Assets, per Exhibit "VI"
ROADWAY AND APPURTENANCES:	
Cash Outlay	$34,531.79
CONTINGENT AND SUSPENDED DEBTOR ACCOUNTS:	
Cash Outlay	132.40
DUE FROM L. V. R. R. CO. AND C. R. R. CO. OF N. J. FOR CAPITAL STOCK	112.87
TOTAL ASSETS	$34,777.06

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 42. Continued.

JERSEY CITY BELT LINE RAILWAY COMPANY.

Period covered by examination: From date of incorporation, September 20, 1890, to June 30, 1908.

	Assets, per Exhibit "VI"
ROADWAY AND APPURTENANCES:	
Cash Outlay	$47,403.76
TREASURER STATE OF NEW JERSEY:	
Cash	9,480.00
TOTAL ASSETS	$56,883.76

PENN HAVEN JUNCTION & GLEN ONOKO RAILROAD COMPANY.

No construction work done by this Company. The amount of $6,000 shown as an asset, due by the Lehigh Valley Railroad Company for subscription to capital stock, is eliminated from the consolidated Total Assets. Incorporated April 22, 1907.

MONTROSE RAILWAY COMPANY.

Period covered by examination: From date of incorporation, April 15, 1869, to September 2, 1905, the date of foreclosure and purchase by the Montrose Railroad Company.

	Assets, per Exhibit " "
CONSTRUCTION:	
Cash Outlay	$435,152.05

MONTROSE RAILROAD COMPANY.

Period covered by examination: From date of incorporation, October 26, 1905, at which date this Company was formed to purchase the property of the Montrose Railway Company, to June 30, 1908, in which period no change in the assets occurred.

	Assets, per Exhibit " " Oct. 26, 1905.	Assets, per Exhibit "VI" June 30, 1908.
RAILROAD	$200,000.00	$200,000.00

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 42. Continued.

SOUTHERN CENTRAL RAILROAD.

No books of account for the Lake Ontario, Auburn & New York Railroad Company, incorporated August 23, 1852, or its successor company of the same name, incorporated May 23, 1856, can be found. The books of the Southern Central Railroad were not available for the whole of the period from date of incorporation, September 6, 1865, to the date of foreclosure and reorganization as the Lehigh & New York Railroad Company August 24, 1895.

	Assets, per Exhibit " "
RAILROAD	$4,376,700.30
MISCELLANEOUS ASSETS	29,321.30
TOTAL ASSETS	$4,406,021.60

LEHIGH & NEW YORK RAILROAD COMPANY.

Period covered by examination: From date of incorporation, August 24, 1895, at which date this Company was formed to purchase the property of the Southern Central Railroad from the Reorganization Committee of that Company, to June 30, 1908, in which period the following changes in the assets occurred:

	Assets, per Exhibit " " Aug. 24, 1895.	Assets, per Exhibit "VI" June 30, 1908	Increase.
Railroad	$5,436,484.00	$5,490,383.65	$53,899.65
Equipment	.....	312,964.35	312,964.35
Reorganization Committee: (Bonds in their hands reserved for purchase of Equipment)	366,864.00	.....	**366,864.00**
TOTAL ASSETS	$5,803,348.00	$5,803,348.00	.....
Increase in:			
RAILROAD:			
Discount on Bonds in hands of Reorganization Committee for purchase of Equipment		$54,211.50	
Less—Transferred to Equipment		311.85	
			$53,899.65
EQUIPMENT:			
Purchase of Equipment by Reorganization Committee from proceeds of Bonds		$312,652.50	
Transferred from Railroad Account		311.85	
			$312,964.35
Decrease in:			
REORGANIZATION COMMITTEE:			
Purchase of Equipment		$312,652.50	
Discount on Bonds transferred to Railroad Account		54,211.50	
			$366,864.00

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 43.

STATEMENT RELATING TO EQUIPMENT TRUSTS.

	Par.	Principal Charged to Equipment.	Principal Charged to Income.	Outstanding June 30, 1908.
CAR TRUST BONDS: 5%, Series "A" ..... Issued June, 1896.	$1,000,000	$1,000,000	.....	All paid.
CAR TRUST BONDS: 5%, Series "B" ..... Issued Oct. 31, 1896.	500,000	500,000	.....	All paid.
CAR TRUST CTFS.: 4½%, Series "C" ..... Issued Nov. 1899, $1,000,000. Issued Apr. 1900, $1,000,000.	2,000,000	1,200,000	$800,000	$200,000
EQUIPMENT TRUST CTFS.: 4½%, Series "D" ..... Issued Oct. 1900.	3,000,000	2,100,000	900,000	600,000
EQUIPMENT TRUST CTFS.: 4½%, Series "E" ..... Issued Nov. 1901.	656,000	492,000	164,000	82,000
EQUIPMENT TRUST CTFS.: 4½%, Series "F" ..... Issued June 30, 1902.	560,000	480,000	80,000	80,000
EQUIPMENT TRUST CTFS.: 4½%, Series "G" ..... Issued June, 1903.	800,000	800,000	.....	300,000
EQUIPMENT TRUST CTFS.: 4%, Series "H" ..... Issued June, 1905.	720,000	720,000	.....	*450,000
EQUIPMENT TRUST CTFS.: 4%, Series "I" ..... Issued June, 1907.	4,000,000	4,000,000	.....	*3,600,000
EQUIPMENT TRUST CTFS.: 4½%, Series "J" ..... Issued Dec. 1907, $3,000,000. Issued Jan. 1908. $2,000,000.	5,000,000	4,650,000	350,000	4,750,000
TOTAL.....	$18,236,000	$15,942,000	$2,294,000	$10,062,000

* Purchased by the Company and in the hands of the Treasurer.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 44.

STATEMENT SHOWING CHANGES IN VALUATIONS OF PROPERTIES AT DATES OF MERGERS OF CONSTITUENT COMPANIES.

Date.	Company.	Increase.	Decrease.
November 30, 1868	Lehigh Valley Railroad Company, (Pennsylvania)		
September 30, 1868	"	$89,598.52	
September 30, 1866			
December 8, 1862	The Lehigh & Mahanoy Railroad Company		
November 30, 1864	Lehigh Valley Railroad Company, (Pennsylvania)	719,535.65	$398,893.57
		$410,240.60	
June 27, 1907	The Lehigh Valley Rail Way Company, (New York)		
February 17, 1905	"		
February 7, 1905			
September 30, 1884	The Elmira, Cortland & Northern Railroad Company		
August 3, 1903	"		
August 14, 1895	The Lehigh Valley Rail Way Company, (New York)	$92,052.43	
June 23, 1890	Rochester Southern Railroad Company		
June 30, 1890	The Lehigh Valley Rail Way Company, (New York)		
August 27, 1889	Geneva & Van Ettenville Railway Company		
April 30, 1879	The Geneva & Sayre Railroad Company		
June 30, 1876	The Geneva, Ithaca & Sayre Railroad Company		$363,437.06
May 25, 1874	"		
	Geneva, Ithaca & Athens Railroad Company		1,321,549.76
			$1,592,934.39
June 30, 1906	Lehigh Valley Railroad Company of New Jersey		$5,089.20
April 30, 1905	"		
July 31, 1903			
January 1, 1898	National Docks Railway Company		
March 31, 1894	"		29,864.61
August 31, 1891	Lehigh Valley Terminal Railway Company	$58.31	
November 30, 1872	Easton & Amboy Railroad Company	706.29	
			$34,189.21
June 30, 1904	Loyalsock Railroad Company		$3,701.32
			$1,220,584.32

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EXHIBIT No. 45.

LEHIGH VALLEY RAILROAD SYSTEM.

CONDENSED CLASSIFICATION OF THE INVESTED AND CURRENT CAPITAL—NOVEMBER 30, 1896.

CONSOLIDATED GENERAL BALANCE SHEET—NOVEMBER 30, 1896.

COMBINED BALANCE SHEET—NOVEMBER 30, 1896.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 45. Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

Condensed Classification of Invested and Current Capital—November 30, 1896, as taken from Consolidated General Balance Sheet at that Date.

CAPITAL INVESTED IN RAILROAD AND TRANSPORTATION ADJUNCTS AND EMPLOYED IN CURRENT ACCOUNTS:	
Roadway and Appurtenances	$93,940,273.72
Equipment	27,709,925.25
Real Estate (Less Mortgages, etc.)	1,654,960.95
Bonds and Stocks of, and Advances to, Transportation Adjuncts	5,313,985.40
Materials and Supplies	1,196,644.75
Current Assets and Contingent and Suspended Debtor Accounts in excess of Current Liabilities	1,827,496.64
Total Invested in Railroad and Transportation Adjuncts and Employed in Current Accounts	$131,643,286.71
CAPITAL INVESTED IN BONDS AND STOCKS OF, AND ADVANCES TO, OTHER THAN TRANSPORTATION ADJUNCTS	9,362,143.36
TOTAL INVESTED AND CURRENT CAPITAL	$141,005,430.07
SOURCES FROM WHICH DERIVED:	
Funded Debt	$81,128,000.00
Capital Stocks, Insurance Reserve, and Surplus	59,877,430.07
TOTAL	$141,005,430.07

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 45. Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

Consolidated General Balance Sheet—November 30, 1896.

ASSETS.

ROADWAY AND APPURTENANCES		$93,940,273.72
EQUIPMENT		27,709,925.25
REAL ESTATE		2,023,812.67
INVESTMENT IN BONDS AND STOCKS OF, AND ADVANCES TO, TRANSPORTATION ADJUNCTS:		
Bonds—See Attached Schedule	$735,300.00	
Stocks—See Attached Schedule	3,609,269.16	
Advances—See Attached Schedule	969,416.24	
Total Investment in Bonds and Stocks of, and Advances to, Transportation Adjuncts		5,313,985.40
INVESTMENT IN BONDS AND STOCKS OF, AND ADVANCES TO, OTHER THAN TRANSPORTATION ADJUNCTS:		
Bonds—See Attached Schedule	$2,424,666.21	
Stocks—See Attached Schedule	1,328,862.82	
Advances—See Attached Schedule	5,608,614.33	
Total Investment in Bonds and Stocks of, and Advances to, Other than Transportation Adjuncts		9,362,143.36
CURRENT ASSETS:		
Cash on Deposit and in Hands of Treasurer	$1,166,437.43	
Loans Receivable	1,209,155.50	
Freight and Ticket Agents' Balances	686,776.35	
Traffic, Car Service, and Claim Accounts Receivable, and Sundry Debtors	2,676,686.17	
Total Current Assets		5,739,055.45
MATERIALS AND SUPPLIES		1,196,644.78
CONTINGENT AND SUSPENDED DEBTOR ACCOUNTS		27,890.00
TOTAL ASSETS		$145,313,730.60

LIABILITIES.

UNFUNDED CAPITAL:		
Capital Stock—Preferred	$1,349,748.00	
Capital Stock—Common	40,754,600.00	
Bee Line Insurance Reserve	142,000.00	
Surplus	17,631,082.07	
Total Unfunded Capital		$59,877,430.07
FUNDED CAPITAL:		
Bonded Debt	$79,678,000.00	
Equipment Trust Certificates	1,450,000.00	
Total Funded Capital		81,128,000.00
MORTGAGES PAYABLE AND DOWER RIGHTS		368,851.72
CURRENT LIABILITIES:		
Salaries and Wages Payable	$131,570.04	
Sundry Creditors	54,311.14	
Notes Payable	2,453,000.00	
Sterling Bonds Drawn—Not Presented	5,000.00	
Dividends Payable—Unclaimed	4,066.88	
Interest on Funded Debt and Rent of Leased Lines—Due or Accrued	871,725.25	
Taxes—Accrued	419,775.50	
Total Current Liabilities		3,939,448.81
TOTAL LIABILITIES		$145,313,730.60

LEHIGH VALLEY RAILROAD SYSTEM.

INVESTMENT IN BONDS AND STOCKS OF, AND ADVANCES TO, TRANSPORTATION ADJUNCTS—NOVEMBER 30, 1896.

	Number of Bonds or Shares.	Denomination.	Par Value.	Book Value.
BONDS.				
Genesee & Wyoming Valley Railroad Company	150	$1,000.00	$150,000.00	$150,000.00
Glen Summit Hotel & Land Company	158	500.00	79,000.00	79,000.00
Mansion House Hotel Company	14	500.00	7,000.00	6,300.00
Morris Canal & Banking Company	50	10,000.00	500,000.00	500,000.00
TOTAL BONDS			$736,000.00	$735,300.00
STOCKS.				
Buffalo, Thousand Islands & Portland Railroad Company	2,500	$100.00	$250,000.00	$250,000.00
New York Transit & Terminal Railway Company	124	100.00	12,400.00	35,209.70
National Docks & New Jersey Junction Connecting Railway Company	2,715	100.00	271,500.00	271,500.00
Weatherly Water Company	600	10.00	6,000.00	6,000.00
The Philadelphia Bourse	30	50.00	1,500.00	1,500.00
Philadelphia Floating Elevator Association			16,930.00	8,090.00
Mansion House Hotel Company	200	50.00	10,000.00	1,000.00
Glen Summit Hotel & Land Company	350	100.00	35,000.00	1,000.00
Paxinosa Land & Improvement Company	200	50.00	10,000.00	10,000.00
Hazleton Water Company	300	50.00	15,000.00	15,000.00
Locust Mountain Water Company	1,000	50.00	50,000.00	50,000.00
Buffalo Creek Railroad Company	1,250	100.00	125,000.00	125,000.00
Morris Canal & Banking Company, Preferred	2,676	100.00	267,600.00	437,973.66
" " " " Consolidated	3,183	100.00	318,300.00	181,075.25
" " " " Scrip			58,297.50	58,297.50
Lehigh Valley Transportation Company	7,500	100.00	750,000.00	750,000.00
Elmira Transfer Railway Company	100	100.00	10,000.00	1.00
Montrose Railway Company	3,361	50.00	168,050.00	3,361.00
National Docks Railway Company	13,750	100.00	1,375,000.00	1,375,000.00
New York Lighterage & Transportation Company			29,261.05	29,261.05
TOTAL STOCKS			$3,779,838.55	$3,609,269.16
ADVANCES.				
Lehigh Valley Transportation Company				$475,711.09
Shore Line Railway Company				201.19
Depew & South Western Railroad Company				12,809.01
Lease of Morris Canal				40,327.62
Hazleton Water Company				117,534.96
Locust Mountain Water Company				77,842.63
Glen Summit Hotel & Land Company				98,693.81
Wright Township Water Company				503.00
Hazle Water Company				4,182.80
Buffalo, Thousand Islands & Portland Railroad Company				129,000.00
Jersey City & Western Railway Company				6,225.46
Philadelphia Belt Line Railway Company				6,384.67
TOTAL ADVANCES				$969,416.24

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LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 45.—Continued.

LEHIGH VALLEY RAILROAD SYSTEM,

INVESTMENT IN BONDS AND STOCKS OF, AND ADVANCES TO, OTHER THAN TRANSPORTATION ADJUNCTS—NOVEMBER 30, 1896.

	Number of Bonds or Shares.	Denomination.	Par Value.	Book Value.
BONDS.				
Lehigh Valley Coal Company	1,400	$1,000.00	$1,400,000.00	$1,400,000.00
Hazleton Coal Company	2,000	1,000.00	2,000,000.00	822,221.63
Coal Ridge Improvement & Coal Company			384,500.00	201,000.00
Iron Car Equipment Company	7	100.00	700.00	700.00
Iron Car Equipment Company Bond Scrip			44.58	44.58
Lehigh Foundry Company	7	100.00	700.00	700.00
TOTAL BONDS			$3,785,944.58	$2,424,666.21
STOCKS.				
Lehigh Valley Coal Company	13,000	$50.00	$650,000.00	$500,000.00
Westwood Coal Company	3,300	50.00	165,000.00	117,344.89
Coal Ridge Improvement & Coal Company, Common	32,302	25.00	807,550.00	5,000.00
Coal Ridge Improvement & Coal Company, Preferred	3,460	25.00	86,500.00	5,000.00
Mineral Spring Coal Company	1,959	100.00	195,900.00	5,008.00
Packer Coal Company	76	50.00	3,800.00	36,091.40
New York & Middle Coal Field Railroad & Coal Company	42,746	25.00	1,068,650.00	200,000.00
Highland Coal Company	2,400	50.00	120,000.00	117,000.00
Anthracite Coal & Improvement Company	12,893	20.00	257,860.00	36,060.53
Wyoming Valley Coal Company	9,222	100.00	922,200.00	251,231.00
Locust Mountain Coal & Iron Company	27	50.00	1,350.00	1,080.00
Hazleton Coal Company	10,000	50.00	500,000.00	1.00
Stony Creek Railroad Company	400	50.00	20,000.00	1,000.00
Easton & South Easton Passenger Railway Company	110	25.00	2,750.00	1,000.00
Union Central Coal, Iron & Railroad Company				100.00
Bethlehem South Gas & Water Company	400	50.00	20,000.00	19,954.00
Peoples Railway Company	348	20.00	6,960.00	8,000.00
Valentine Iron Company	500	50.00	25,000.00	25,000.00
TOTAL STOCKS			$4,853,520.00	$1,328,862.82
ADVANCES.				
Anthracite Coal & Improvement Company				$9,050.00
Wyoming Valley Coal Company				240,034.23
Hazleton Coal Company				1,610.25
Lehigh Valley Coal Company				5,166,589.85
Lehigh Salt Mining Company				191,000.00
TOTAL ADVANCES				[illegible]

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ASSETS.	Consoli
Stocks Owned.	
Pittstown Branch Railway Company	...
Lehigh Valley Terminal Railway Company	...
Easton & Amboy Railroad Company	...
Perth Amboy & Raritan Railway Company	...
The Lehigh Valley Rail Way Company (New York)	...
The Waverly & State Line Railroad Company	...
Rochester Southern Railroad Company	...
Middlesex Valley Railroad Company	...
The Seneca County Railway	...
The Canal Railroad Company	...
The Canastota Northern Railroad Company	...
The Elmira, Cortland & Northern Railroad Company	...
Pennsylvania & New York Canal & Railroad Company	...
Schuylkill & Lehigh Valley Railroad Company	...
Loyalsock Railroad Company	...
Wilkes-Barre & Harveys Lake Railroad Company	...
Easton & Northern Railroad Company	...
Lehigh & New York Railroad Company—Common	...
Lehigh & New York Railroad Company—Preferred	...
Bonds Owned.	
Rochester Southern Railroad Company	...
Middlesex Valley Railroad Company	...
Schuylkill & Lehigh Valley Railroad Company	...
Lehigh Valley Terminal Railway Company, Car Trust Bonds	...
Lehigh Valley System.	
Roadway and Appurtenances	$93,940,2
Equipment	27,708,9
Real Estate	2,023,8
Investment Securities	8,098,0
Advances to Subsidiary Companies	6,575,0
Current Assets	4,238,8
Materials and Supplies	1,196,8
Philadelphia & Reading Railroad Company, Lessee	1,500,0
Deposited with Treasurer, State of New Jersey	27,8
Total Assets	$145,313,7

LEHIGH VALLEY RAILRO

LEHIGH VALLEY RAILROAD C

COMBINED BA

Consolidat on.	Eliminations Between Companies.	Total.	Lehigh Valley Railroad Company.	Pittstown Branch Railway Co.	Lehigh Valley Terminal Railway Co.	Easton & Amboy Railroad Co.	Bay Creek Railway Co.	Perth Amboy & Raritan Ry. Co.	Bay Side Railway Company.	Greenville & Hudson Railway Co.	Middlesex Railway Company.	Le Ra (M
	$40,000.00	$40,000.00	$40,000.00									
	7,500,000.00	7,500,000.00	7,500,000.00									
	6,000,000.00	6,000,000.00			$6,000,000.00							
	12,000.00	12,000.00	12,000.00									
	5,900,000.00	5,900,000.00	5,900,000.00									
	10,000.00	10,000.00	10,000.00									
	877,000.00	877,000.00	877,000.00									
	1.00	1.00	1.00									
	10,000.00	10,000.00	10,000.00									
	1.00	1.00	1.00									
	1.00	1.00	1.00									
	1.00	1.00	1.00									
	1,000.00	1,000.00	1,000.00									
	388,762.25	388,762.25	388,762.25									
	300,000.00	300,000.00	300,000.00									
	150,000.00	150,000.00	150,000.00									
	300,000.00	300,000.00	300,000.00									
	1.00	1.00	1.00									
	186,307.25	186,307.25	186,307.25									
	277,500.00	277,500.00	277,500.00									
	155,801.00	155,801.00	155,801.00									
	2,000,000.00	2,000,000.00	2,000,000.00									
	1,000,000.00	1,000,000.00	1,000,000.00									
$93,940,27[illegible].72		93,940,273.72	18,824,485.89	$59,535.92	$11,114,316.26	$10,919,811.12	$20,327.83	$41,273.85	$280.34	$371,719.91	$4,253.57	$23,2
27,709,92[illegible].25		27,709,925.25	23,970,672.64		1,070,348.03	762,098,96						1,3
2,023,81[illegible].67		2,023,812.67	2,023,812.67									
8,098,09[illegible].19		8,098,098.19	6,693,837.14		1,375,000.00	29,261.05						
6,578,030.57	5,682,706.18	12,260,736.75	10,411,539.91		1,456,269.71	288,829.17						
4,238,56[illegible].18		4,238,568.18	4,227,295.89									
1,196,64[illegible].75		1,196,644.75	1,196,644.75									
1,500,48[illegible].27		1,500,487.27	1,500,487.27									
27,89[illegible].00		27,890.00			5,066.00							
$145,313,73[illegible].60	$30,791,[illegible]81.68	$176,104,812.28	$87,857,151.66	$59,535.92	$21,021,000.00	$12,000,000.00	$20,327.83	$41,273.85	$2,280.34	$377,719.91	$4,253.57	$24,6
									2,000.00	6,000.00		

HIBIT No. 45.—Continued.

ADS OWNED AND OPERATED.

ER 30, 1896.

	Rochester Southern R. R. Company.	Middlesex Valley Railroad Company.	The Depew & Tonawanda R. R. Co.	The Seneca County Ry.	The Lehigh & Lake Erie R. R. Co.	The Canal R. R. Co.	The Canastota Northern Railroad Co.	The Elmira, Cortland & Northern Railroad Co.	Pennsylvania & New York Canal & Railroad Co.	Schuylkill & Lehigh Valley Railroad Co.	Loyalsock R. R. Co.	Wilkes-B Harveys Railroa	Easton & Northern R. R. Co.	Newark Bay Railway Company.	Jersey City Belt Line Railway Co.	Lehigh & New York Railroad Co.
,00	$1,215,730.52	$1,097,118.29	$637,877.33	$34,502.15	$1,468.34	$60,000.00	$500,000.00	$3,747,962.20 253,079.28	$11,176,155.13	$4,000,000.00	$465,434.26	$342,17.65	$537,955.67	$5,178.83	$29,142.43	$5,488,027.60 313,011.64
		11,272.29			11,031.66			73,551.21								2,308.76
,00	$1,215,730.52	$1,108,390.58	$637,877.33	$34,502.15	$12,500.00	$60,000.00	$500,000.00	$4,074,592.69	$11,176,155.13	$4,000,000.00	$465,434.26	$342,17.65	$537,955.67	$13,178.83	$35,966.43	$5,803,348.00

17,
$145,
13,730.

LIABILITIES.	Consolidation.	Eliminations Between Companies.	Total.	Lehigh Valley Railroad Co.	Pittstown Branch Railway Co.	Lehigh Valley Terminal Railway Co.	Easton & Amboy Railroad Co.	Bay Creek Railway Co.	Perth Amboy & Raritan Ry. Co.	Bay Side Railway Company.	G & R
Capital Stocks of Subsidiary Companies.											
Pittstown Branch Railway Company		$40,000.00	$40,000.00		$40,000.00						
Lehigh Valley Terminal Railway Company		$10,000,000.00	10,000,000.00			$10,000,000.00					
Easton & Amboy Railroad Company		6,000,000.00	6,000,000.00				$6,000,000.00				
Bay Creek Railway Company		4,000.00	4,000.00					$4,000.00			
Perth Amboy & Raritan Railway Company		12,000.00	12,000.00						$12,000.00		
Bay Side Railway Company		2,000.00	2,000.00							$2,000.00	
Greenville & Hudson Railway Company		6,000.00	6,000.00								
Middlesex Railway Company		2,000.00	2,000.00								
The Lehigh Valley Rail Way Company (New York)		5,900,000.00	5,900,000.00								
The Waverly & State Line Railroad Company		10,000.00	10,000.00								
Rochester Southern Railroad Company		800,000.00	800,000.00								
Middlesex Valley Railroad Company		500,000.00	500,000.00								
The Depew & Tonawanda Railroad Company		500,000.00	500,000.00								
The Seneca County Railway		10,000.00	10,000.00								
The Lehigh & Lake Erie Railroad Company		12,500.00	12,500.00								
The Canal Railroad Company		60,000.00	60,000.00								
The Canastota Northern Railroad Company		200,000.00	200,000.00								
The Elmira, Cortland & Northern Railroad Company		2,000,000.00	2,000,000.00								
Pennsylvania & New York Canal & Railroad Company	10,500.00	1,051,200.00	1,061,700.00								
Schuylkill & Lehigh Valley Railroad Company	1,600.00	1,998,400.00	2,000,000.00								
Loyalsock Railroad Company		300,000.00	300,000.00								
Wilkes-Barre & Harveys Lake Railroad Company		150,000.00	150,000.00								
Easton & Northern Railroad Company		300,000.00	300,000.00								
Newark Bay Railway Company		10,000.00	10,000.00								
Jersey City Belt Line Railway Company		12,000.00	12,000.00								
Lehigh & New York Railroad Company—Common	407,700.00	4,000.00	411,700.00								
Lehigh & New York Railroad Company—Preferred	1,243,448.00	2,148,200.00	3,391,648.00								
Bonded Debt of Subsidiary Companies.											
Lehigh Valley Terminal Railway Company:											
1st Mortgage, 5%, Gold Bonds	10,000,000.00		10,000,000.00			10,000,000.00					
Car Trust Bonds		1,000,000.00	1,000,000.00			1,000,000.00					
Easton & Amboy Railroad Company—1st Mortgage Bonds	6,000,000.00		6,000,000.00				6,000,000.00				
The Lehigh Valley Rail Way Company (New York)—1st Mortgage, 4½% Bonds	15,000,000.00		15,000,000.00								
Rochester Southern Railroad Company—1st Mortgage, 5%, Gold Bonds		300,000.00	300,000.00								
Middlesex Valley Railroad Company—1st Mortgage Bonds	211,000.00	389,000.00	600,000.00								
The Canastota Northern Railroad Company,—1st Mortgage Bonds	300,000.00		300,000.00								
The Elmira, Cortland & Northern Railroad Company:											
1st Mortgage Bonds	1,250,000.00		1,250,000.00								
1st Preferred Mortgage Bonds	750,000.00		750,000.00								
Pennsylvania & New York Canal & Railroad Company:											
Consolidated Mortgage, 5% Bonds	4,000,000.00		4,000,000.00								
Consolidated Mortgage, 4% Bonds	3,000,000.00		3,000,000.00								
Consolidated Mortgage, 4½% Bonds	1,500,000.00		1,500,000.00								
Mortgage Loan of 1866, 7%	1,506,000.00		1,506,000.00								
Schuylkill & Lehigh Valley Railroad Company—1st Mortgage, Gold Bonds		2,000,000.00	2,000,000.00								
Easton & Northern Railroad Company—1st Mortgage, 4½%, Gold Bonds	51,000.00		51,000.00								
Lehigh & New York Railroad Company—1st Mortgage, 4%, 50 Year, Gold Bonds	2,000,000.00		2,000,000.00								
Lehigh Valley System.											
Capital Stock—Preferred	106,300.00		106,300.00	$106,300.00							
Capital Stock—Common	40,334,800.00		40,334,800.00	40,334,800.00							
Bonded Debt	34,110,000.00		34,110,000.00	34,110,000.00							
Equipment Trust Certificates	1,450,000.00		1,450,000.00	1,450,000.00							
Mortgages Payable and Dower Rights	368,851.72		368,851.72	347,851.72		21,000.00					
Current Liabilities	3,939,448.81		3,939,448.81	3,931,922.70							
Lehigh Valley Railroad Company		5,079,954.07	5,079,954.07		19,535.92			16,327.83	29,273.85	280.34	
Bee Line Insurance Reserve	142,000.00		142,000.00	142,000.00							
Net Difference in Current Accounts between Related Companies											
Bonds and Stocks carried on Books of L. V. R. R. at less than Par		54,252.11									
Profit and Loss	17,631,082.07	10,064,424.50	7,620,909.68	7,534,277.24							
Total Liabilities	$145,713,730.60	$30,791,081.68	$173,104,812.28	$87,957,151.66	$59,535.92	$21,021,000.00	$12,000,000.00	$20,327.83	$41,273.85	$2,280.34	

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 45.—Continued.

LEHIGH VALLEY RAILROAD COMPANY AND RAILROADS OWNED AND OPERATED.

COMBINED BALANCE SHEET—NOVEMBER 30, 1896.

Easton & Amboy Railroad Co.	Bay Creek Railway Co.	Perth Amboy & Raritan Ry. Co.	Bay Side Railway Company.	Greenville & Hudson Railway Co.	Middlesex Railway Company.	The Lehigh Valley Rail Way Co. (New York).	The Waverly & State Line R. R. Co.	Rochester Southern R. R. Company.	Middlesex Valley Railroad Company.	The Depew & Tonawanda R. R. Co.	The Seneca County Ry.	The Lehigh & Lake Erie R. R. Co.	The Canal R. R. Co.	The Canastota Northern R. R. Co.	The Elmira, Cortland & Northern Railroad Co.
$6,000,000.00	$4,000.00	$12,000.00	$2,000.00	$6,000.00	$2,000.00	$5,900,000.00	$10,000.00	$800,000.00	$500,000.00	$500,000.00	$10,000.00	$12,500.00	$60,000.00	$200,000.00	$2,000,000.00
000.00						15,000,000.00		300,000.00	600,000.00					300,000.00	1,250,000.00 750,000.00
	16,327.83	29,273.85	280.34	371,719.91	2,253.57	1,794.36 3,690,920.60		115,730.52	5,726.75 2,663.83	137,877.33	24,502.15				74,592.69
$12,000,000.00	$20,327.83	$41,273.85	$2,280.34	$377,719.91	$4,253.57	$24,592,719.96	$10,000.00	$1,215,730.52	$1,108,390.58	$637,877.33	$34,502.15	$12,500.00	$60,000.00	$500,000.00	$4,074,592.69

5.—Continued.

ND OPERATED.

ster ern mpany.	Middlesex Valley Railroad Company.	The Depew & Tonawanda R. R. Co.	The Seneca County Ry.	The Lehigh & Lake Erie R. R. Co.	The Canal R. R. Co.	The Canastota Northern R. R. Co.	The Elmira, Cortland & Northern Railroad Co.	Pennsylvania & New York Canal & Railroad Co.	Schuylkill & Lehigh Valley Railroad Co.	Loyalsock R. R. Co.	Wilkes-Barre & Harveys Lake Railroad Co.	Easton & Northern R. R. Co.	Newark Bay Railway Company.	Jersey City Belt Line Railway Co.	Lehigh & New York Railroad Co.
,000.00															
	$500,000.00														
		$500,000.00													
			$10,000.00												
				$12,500.00											
					$60,000.00										
						$200,000.00									
							$2,000,000.00								
								$1,061,700.00							
									$2,000,000.00						
										$300,000.00					
											$150,000.00				
												$300,000.00			
													$10,000.00		
														$12,000.00	
															$411,700.00
															3,391,648.00
,000.00															
	600,000.00														
						300,000.00									
							1,250,000.00								
							750,000.00								
								4,000,000.00							
								3,000,000.00							
								1,500,000.00							
								1,506,000.00							
									2,000,000.00						
												51,000.00			
															2,000,000.00
	5,726.75														
15,730.52	2,663.83	137,877.33	24,502.15					96,415.38		165,434.26	192,917.65	186,955.67	3,178.83	23,966.43	
							74,592.69	12,039.75							
215,730.52	$1,108,390.58	$637,877.33	$34,502.15	$12,500.00	$60,000.00	$500,000.00	$4,074,592.69	$11,176,155.13	$4,000,000.00	$465,434.26	$342,917.65	$537,955.67	$13,178.83	$35,966.43	$5,803,348.00

EXHIBIT No. 46.

LEHIGH VALLEY RAILROAD SYSTEM.

CONDENSED CLASSIFICATION OF THE INVESTED AND CURRENT CAPITAL—NOVEMBER 30, 1900.

CONSOLIDATED GENERAL BALANCE SHEET—NOVEMBER 30, 1900.

COMBINED BALANCE SHEET—NOVEMBER 30, 1900.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 46. Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

Condensed Classification of Invested and Current Capital—November 30, 1900—As Taken From Consolidated General Balance Sheet at that Date.

CAPITAL INVESTED IN RAILROAD AND TRANSPORTATION ADJUNCTS AND EMPLOYED IN CURRENT ACCOUNTS:	
Roadway and Appurtenances	$99,870,907.63
Equipment (Less $348,053.23 Reserve)	28,077,503.13
Real Estate (Less Mortgages, etc.)	1,195,586.06
Bonds and Stocks of, and Advances to, Transportation Adjuncts	7,311,489.19
Materials and Supplies	1,376,352.21
Total Invested in Railroad and Transportation Adjuncts	$137,831,838.22
CAPITAL INVESTED IN BONDS AND STOCKS OF, AND ADVANCES TO, OTHER THAN TRANSPORTATION ADJUNCTS	9,289,334.88
TOTAL INVESTED CAPITAL	$147,121,173.10
SOURCES FROM WHICH DERIVED:	
Current Liabilities and Contingent and Suspended Creditor Accounts in Excess of Current Assets and Contingent and Suspended Debtor Accounts	$934,864.12
Funded Debt	94,912,000.00
Capital Stocks, Surplus and Marine Equipment Reserve	51,274,308.98
TOTAL	$147,121,173.10

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 46. Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

Consolidated General Balance Sheet—November 30, 1900.

ASSETS.

ROADWAY AND APPURTENANCES		$99,870,907.63
EQUIPMENT		28,425,556.36
REAL ESTATE		1,431,606.96
INVESTMENT IN BONDS AND STOCKS OF, AND ADVANCES TO, TRANSPORTATION ADJUNCTS:		
Bonds—See Attached Schedule	$579,001.00	
Stocks—See Attached Schedule	5,970,502.16	
Advances—See Attached Schedule	761,986.03	
Total Investment in Bonds and Stocks of, and Advances to, Transportation Adjuncts		7,311,489.19
INVESTMENT IN BONDS AND STOCKS OF, AND ADVANCES TO, OTHER THAN TRANSPORTATION ADJUNCTS:		
Bonds—See Attached Schedule	$7,344,185.17	
Stocks—See Attached Schedule	1,286,078.29	
Advances—See Attached Schedule	659,071.42	
Total Investment in Bonds and Stocks of, and Advances to, Other than Transportation Adjuncts		9,289,334.88
CURRENT ASSETS:		
Cash on Deposit and in Hands of Treasurer	$1,691,356.41	
Loans Receivable	689,347.69	
Freight and Ticket Agents' Balances	1,378,940.50	
Freight, Car Service, and Claim Accounts Receivable, and Sundry Debtors	2,954,440.44	
Total Current Assets		6,714,085.04
MATERIALS AND SUPPLIES		1,376,352.21
CONTINGENT AND SUSPENDED DEBTOR ACCOUNTS		18,000.00
TOTAL ASSETS		$154,437,332.27

LIABILITIES.

UNFUNDED CAPITAL:		
Capital Stock—Preferred	$1,349,448.00	
Capital Stock—Common	40,897,977.21	
Marine Equipment Reserve	359,512.58	
Surplus	8,667,371.19	
Total Unfunded Capital		$51,274,308.98
FUNDED CAPITAL:		
Bonded Debt	§$84,262,000.00	
Equipment Trust Certificates	5,650,000.00	
National Storage Co., Trust Certificates	5,000,000.00	
Total Funded Capital		94,912,000.00
MORTGAGES PAYABLE AND DOWER RIGHTS		236,020.90
CURRENT LIABILITIES:		
Salaries and Wages Payable	$780,123.68	
Sundry Creditors	1,481,081.03	
Audited Vouchers	2,158,716.55	
Sterling Bonds Drawn, Not Presented	1,090.00	
Dividends Payable—Unclaimed	76.54	
Interest on Funded Debt and Rent of Leased Lines—Due or Accrued	2,181,521.55	
Taxes Accrued	470,489.23	
Total Current Liabilities		7,073,098.58
CONTINGENT AND SUSPENDED CREDITOR ACCOUNTS		593,850.58
EQUIPMENT RENEWAL RESERVE		348,053.23
TOTAL LIABILITIES		$154,437,332.27

§ Does not include $2,000,000 mortgage and collateral trust, 5%, Gold Bonds, deposited with Trustee as collateral for $5,000,000 of National Storage Company Trust Certificates, together with $2,399,500 National Storage Company Capital Stock and $1,926,000 National Docks Railway Company Capital Stock likewise deposited.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 46.—Continued.

INVESTMENT IN BONDS AND STOCKS OF, AND ADVANCES TO, TRANSPORTATION ADJUNCTS—NOVEMBER 30, 1909.

	Number of Bonds or Shares.	Denomination.	Par Value.	Book Value.
BONDS.				
Morris Canal & Banking Company	50	$10,000.00	$500,000.00	$500,000.00
Glen Summit Hotel & Land Company	158	500.00	79,000.00	79,000.00
Mansion House Hotel Company	14	500.00	7,000.00	1.00
TOTAL			$586,000.00	$579,001.00
STOCKS.				
Lehigh Valley Transportation Company	7,500	$100.00	$750,000.00	$750,000.00
Morris Canal & Banking Company, Preferred	2,714	100.00	271,400.00	444,533.41
" " " " Consolidated	3,183	100.00	318,300.00	181,075.25
" " " " Scrip			56,797.50	56,797.50
Buffalo Creek Railroad Company	1,250	100.00	125,000.00	125,000.00
Buffalo, Thousand Islands & Portland Railroad Company	2,500	100.00	250,000.00	250,000.00
Consolidated Real Estate Company	100	50.00	5,000.00	5,000.00
Pioneer Real Estate Company	25	100.00	2,500.00	2,500.00
United Real Estate Company	10	100.00	1,000.00	1,000.00
Hazle Water Company	100	$5.00 Paid.	500.00	500.00
Hazleton Water Company	300	50.00	15,000.00	15,000.00
Locust Mountain Water Company	1,000	50.00	50,000.00	50,000.00
Weatherly Water Company	600	10.00	6,000.00	6,000.00
Wright Township Water Company	100	$5.00 Paid.	500.00	500.00
Philadelphia Harbor Transfer			16,930.00	8,090.00
National Storage Company	24,000	100.00	2,400,000.00	4,073,000.00
Paxinosa Land & Improvement Company	200	50.00	10,000.00	1,500.00
Elmira Transfer Railway Company	100	100.00	10,000.00	1.00
Glen Summit Hotel & Land Company	350	100.00	35,000.00	1.00
Mansion House Hotel Company	200	50.00	10,000.00	1.00
New York Transient & Terminal Railway Company	124	100.00	12,400.00	1.00
The Philadelphia Bourse, Common	30	50.00	1,500.00	1.00
" " " Preferred	Subscription.		575.00	1.00
TOTAL			$4,348,402.50	$5,970,502.16
ADVANCES.				
Lehigh Valley Transportation Company				$265,211.09
Lease of Morris Canal				20,000.00
Buffalo, Thousand Islands & Portland Railroad Company				121,600.00
Glen Summit Hotel & Land Company				108,746.32
Hazle Water Company				3,269.33
Hazleton Water Company				193,339.40
Locust Mountain Water Company				49,689.89
Philadelphia Belt Line Railway Company				100.00
TOTAL				$761,986.03

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TOTAL $761,986.03

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 46.—Continued.

INVESTMENT IN BONDS AND STOCKS OF, AND ADVANCES TO, OTHER THAN TRANSPORTATION ADJUNCTS—NOVEMBER 30, 1900.

	Number of Bonds or Shares.	Denomination.	Par Value.	Book Value.
BONDS.				
Lehigh Valley Coal Company First Mortgage	1,400	$1,000.00	$1,400,000.00	$1,400,000.00
Lehigh Valley Coal Company 5% Gold	1	5,000,000.00	5,000,000.00	5,000,000.00
Coal Ridge Improvement & Coal Company			384,500.00	201,000.00
Hazleton Coal Company	1,922	1,000.00	1,922,000.00	743,183.17
Sea Coast Railroad Company	Fractional Certificate	75.96	75.96	1.00
Iron Car Equipment Company	7	100.00	700.00	1.00
TOTAL BONDS			$8,707,275.96	$7,344,185.17
STOCKS.				
Anthracite Coal & Improvement Company	$12,893	$20.00	$257,860.00	$25,000.00
Coal Ridge Improvement & Coal Company, Common	32,302	25.00	807,550.00	5,000.00
Coal Ridge Improvement & Coal Company, Preferred	3,460	25.00	86,500.00	5,000.00
Highland Coal Company	2,400	50.00	120,000.00	117,000.00
Lehigh Valley Coal Company	13,000	50.00	650,000.00	500,000.00
Locust Mountain Coal & Iron Company	27	50.00	1,350.00	1,080.00
Mineral Spring Coal Company	1,959	100.00	195,900.00	5,000.00
New York & Middle Coal Field Railroad & Coal Company	42,746	25.00	1,068,650.00	200,000.00
Packer Coal Company	76	50.00	3,800.00	31,265.40
Westwood Coal Company	3,300	50.00	165,000.00	117,344.89
Wyoming Valley Coal Company	9,222	100.00	922,200.00	251,231.00
Peoples Railway	348	20.00	6,960.00	80,000.00
Pan American Exposition	3,000	$6.66 Paid	20,000.00	20,000.00
Cosmopolitan Shipping Company	100	100.00	10,000.00	100.00
Easton, South Easton & West End Passenger Railway Company	110	25.00	2,750.00	1.00
Hazleton Coal Company	10,000	50.00	500,000.00	1.00
Sea Coast Railroad Company, Common	Fractional Certificate	1.51	1.51	1.00
Sea Coast Railroad Company, Preferred	Fractional Certificate	1.51	1.51	1.00
Union Central Coal, Iron & Railroad Company				1.00
Valentine Iron Company	500	50.00	25,000.00	1.00
Stony Creek Railroad Company	400	50.00	20,000.00	1.00
W. W. Brauer Company, Limited	Subscription		50.00	50.00
TOTAL STOCKS			$4,863,573.02	$1,286,078.29
ADVANCES.				
Lehigh Valley Coal Company				$500,000.00
Anthracite Coal & Improvement Company				11,411.73
Wyoming Valley Coal Company				147,659.69
TOTAL ADVANCES				$659,071.42

EXHIBIT No. 46.—Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

COMBINED BALANCE SHEET—NOVEMBER 30, 1900.

ASSETS.	Consolidation	Eliminations as Between Companies.	Total.	Lehigh Valley R. R. Company.	Pittstown Branch Ry. Co.
Capital Stocks Owned.					
Pittstown Branch Railway Company		$40,000.00	$40,000.00	$40,000.00	
Lehigh Valley Terminal Railway Company		7,500,000.00	7,500,000.00	7,500,000.00	
Easton & Amboy Railroad Company		6,000,000.00	6,000,000.00		
Perth Amboy & Raritan Railway Company		12,000.00	12,000.00	12,000.00	
Greenville & Hudson Railway Company		400,000.00	400,000.00	400,000.00	
Middlesex Railway Company		2,000.00	2,000.00	2,000.00	
National Docks Railway Company		3,854,000.00	3,854,000.00	1,927,000.00	
The Lehigh Valley Rail Way Company (New York)		5,900,000.00	5,900,000.00	5,900,000.00	
The Waverly & State Line Railroad Company		10,000.00	10,000.00	10,000.00	
Rochester Southern Railroad Company		877,000.00	877,000.00	877,000.00	
Middlesex Valley Railroad Company		1.00	1.00	1.00	
The Depew & Tonawanda Railroad Company		500,000.00	500,000.00	500,000.00	
The Seneca County Railway		10,000.00	10,000.00	10,000.00	
The Lehigh & Lake Erie Railroad Company		25,000.00	25,000.00	25,000.00	
The Canal Railroad Company		1.00	1.00	1.00	
The Canastota Northern Railroad Company		1.00	1.00	1.00	
The Elmira, Cortland & Northern Railroad Company		1.00	1.00	1.00	
Pennsylvania & New York Canal & Railroad Company		1,000.00	1,000.00	1,000.00	
Schuylkill & Lehigh Valley Railroad Company		389,261.93	389,261.93	389,261.93	
Loyalsock Railroad Company		300,000.00	300,000.00	300,000.00	
Wilkes-Barre & Harveys Lake Railroad Company		150,000.00	150,000.00	150,000.00	
Easton & Northern Railroad Company		300,000.00	300,000.00	300,000.00	
Montrose Railway Company		3,361.00	3,361.00	3,361.00	
Newark Bay Railway Company		10,000.00	10,000.00	10,000.00	
Jersey City Belt Line Railway Company		12,000.00	12,000.00	12,000.00	
Lehigh & New York Railroad Company—Preferred		186,337.25	186,337.25	186,337.25	
Bonds Owned.					
Greenville & Hudson Railway Company		350,000.00	350,000.00	350,000.00	
Rochester Southern Railroad Company		393,125.00	393,125.00	393,125.00	
Middlesex Valley Railroad Company		155,801.00	155,801.00	155,801.00	
Schuylkill & Lehigh Valley Railroad Company		2,000,000.00	2,000,000.00	2,000,000.00	
Lehigh Valley Terminal Railway Company—Car Trust Bonds		900,000.00	900,000.00	900,000.00	
Lehigh Valley System.					
Roadway and Appurtenances	$99,870,907.63		99,870,907.63	18,639,291.95	$59
Equipment	28,425,556.36		28,425,556.36	24,160,241.27	
Real Estate	1,431,606.96		1,431,606.96	1,431,606.96	
Investment Securities	15,179,766.62		15,179,766.62	15,179,766.62	
Advances to Subsidiary Companies	1,421,057.45	5,525,548.89	6,946,606.34	6,699,783.50	
Current Assets	5,201,212.45		5,201,212.45	5,039,296.67	
Material and Supplies	1,376,352.21		1,376,352.21	1,374,105.69	
Philadelphia & Reading Railroad Company Lessee	1,512,872.59		1,512,872.59	1,512,872.59	
Deposited with Treasurer State of New Jersey	18,000.00		18,000.00		
Total Assets	$154,437,332.27	$35,806,439.07	$190,243,771.34	$96,390,855.43	$59

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 46.—Continued.

LEHIGH VALLEY RAILROAD COMPANY AND RAILROADS OWNED AND OPERATED.

COMBINED BALANCE SHEET—NOVEMBER 30, 1900.

	Eliminations as Between Companies.	Total.	Lehigh Valley R. R. Company.	Pittstown Branch Ry. Co.	Lehigh Valley Terminal Railway Company.	Easton & Amboy Railroad Co.	Perth Amboy & Raritan Ry. Company.	Greenville & Hudson Railway Company.	Middlesex Railway Company.	National Docks Railway Company.	The Lehigh Valley Rail Way Company (New York).	The Waverly & State Line R. R. Co.	Rochester Southern R. R. Company.	Middlesex Valley Railroad Company.	The Depew & Tonawanda R. R. Co.	The Seneca County Railway.
	$40,000.00	$40,000.00	$40,000.00													
	7,500,000.00	7,500,000.00	7,500,000.00													
	6,000,000.00	6,000,000.00			$6,000,000.00											
	12,000.00	12,000.00	12,000.00													
	400,000.00	400,000.00	400,000.00													
	2,000.00	2,000.00	2,000.00													
	3,854,000.00	3,854,000.00	1,927,000.00		1,927,000.00											
	5,900,000.00	5,900,000.00	5,900,000.00													
	10,000.00	10,000.00	10,000.00													
	877,000.00	877,000.00	877,000.00													
	1.00	1.00	1.00													
	500,000.00	500,000.00	500,000.00													
	10,000.00	10,000.00	10,000.00													
	25,000.00	25,000.00	25,000.00													
	1.00	1.00	1.00													
	1.00	1.00	1.00													
	1.00	1.00	1.00													
	1,000.00	1,000.00	1,000.00													
	389,261.93	389,261.93	389,261.93													
	300,000.00	300,000.00	300,000.00													
	150,000.00	150,000.00	150,000.00													
	300,000.00	300,000.00	300,000.00													
	3,361.00	3,361.00	3,361.00													
	10,000.00	10,000.00	10,000.00													
	12,000.00	12,000.00	12,000.00													
	186,337.25	186,337.25	186,337.25													
	350,000.00	350,000.00	350,000.00													
	393,125.00	393,125.00	393,125.00													
	155,801.00	155,801.00	155,801.00													
	2,000,000.00	2,000,000.00	2,000,000.00													
	900,000.00	900,000.00	900,000.00													
3		99,870,907.63	18,639,291.95	$59,535.92	11,714,497.13	$10,929,[illegible]71.12	$38,489.85	$1,011,376.24	$4,253.57	$3,940,196.70	$23,195,759.71	$10,000.00	$1,295,610.49	$1,097,118.29	$743,130.18	$135,838.90
6		28,425,556.36	24,160,241.27		1,070,318.03	1,265,[illegible]1.93				9,328.50	1,340,715.00					
6		1,431,606.96	1,431,606.96													
2		15,179,766.62	15,179,766.62													
5	5,525,548.89	6,946,606.34	6,699,783.50		216,822.84											
5		5,201,212.45	5,039,296.67							150,643.19						
1		1,376,352.21	1,374,105.69							2,246.52				11,272.29		
9		1,512,872.59	1,512,872.59													
0		18,000.00				2,000.00	2,000.00									
7	$35,806,439.07	$190,243,771.34	$96,390,855.43	$59,535.92	$20,960,668.09	$12,185,516.05	$40,489.85	$1,011,376.24	$4,253.57	$4,102,415.21	$24,536,474.71	$10,000.00	$1,295,610.49	$1,108,390.58	$743,130.18	$135,838.90

IT No. 46.—Continued.

OWNED AND OPERATED.

30, 1900.

Middlesex Valley Railroad Company.	The Depew & Tonawanda R. R. Co.	The Seneca County Railway.	The Lehigh & Lake Erie R. R. Co.	The Canal R. R. Co.	The Canastota Northern Railroad Co.	The Elmira, Cortland & Northern Railroad Co.	Pennsylvania & New York Canal & Railroad Co.	Schuylkill & Lehigh Valley Railroad Co.	Loyalsock R. R. Co.	Wilkes-Barre & Harveys Lake Railroad Co.	Easton & Northern R. R. Co.	Montrose Railway Co.	Newark Bay Railway Company.	Jersey City Belt Line Railway Co.	Lehigh & New York R. R. Co.

LIABILITIES.	Consolidation.	Eliminations as Between Companies.	
Capital Stocks of Subsidiary Companies.			
Pittstown Branch Railway Company		$40,000.00	
Lehigh Valley Terminal Railway Company		10,000,000.00	1
Easton & Amboy Railroad Company		6,000,000.00	
Perth Amboy & Raritan Railway Company		12,000.00	
Greenville & Hudson Railway Company		400,000.00	
Middlesex Railway Company		2,000.00	
National Docks Railway Company		3,854,000.00	
The Lehigh Valley Rail Way Company (New York)		5,900,000.00	
The Waverly & State Line Railroad Company		10,000.00	
Rochester Southern Railroad Company		800,000.00	
Middlesex Valley Railroad Company		500,000.00	
The Depew & Tonawanda Railroad Company		500,000.00	
The Seneca County Railway		10,000.00	
The Lehigh & Lake Erie Railroad Company		25,000.00	
The Canal Railroad Company		60,000.00	
The Canastota Northern Railroad Company		200,000.00	
The Elmira, Cortland & Northern Railroad Company		2,000,000.00	
Pennsylvania & New York Canal & Railroad Company	$10,500.00	1,051,200.00	
Schuylkill & Lehigh Valley Railroad Company	,600.00	1,998,400.00	
Loyalsock Railroad Company		300,000.00	
Wilkes-Barre & Harveys Lake Railroad Company		150,000.00	
Easton & Northern Railroad Company		300,000.00	
Montrose Railway Company	1[illegible],377.21	168,050.00	
Newark Bay Railway Company		10,000.00	
Jersey City Belt Line Railway Company		12,000.00	
Lehigh & New York Railroad Company—Common	41 ,700.00		
Lehigh & New York Railroad Company—Preferred	1,2[illegible],148.00	2,148,500.00	
Bonded Debt of Subsidiary Companies.			
Lehigh Valley Terminal Railway Company:			
1st Mortgage, 5%, Gold Bonds	10,0[illegible],000.00		1
Car Trust Bonds		900,000.00	
Easton & Amboy Railroad Company—1st Mortgage Bonds	6,0[illegible],000.00		
Greenville & Hudson Railway Company		350,000.00	
The Lehigh Valley Rail Way Company (New York)—1st Mortgage, 4½% Bonds	15,0[illegible],000.00		1
Rochester Southern Railroad Company—1st Mortgage, 5% Gold Bonds		425,000.00	
Middlesex Valley Railroad Company—1st Mortgage Bonds	2[illegible],000.00	389,000.00	
The Canastota Northern Railroad Company—1st Mortgage Bonds	30,000.00		
The Elmira, Cortland & Northern Railroad Company:			
1st Mortgage Bonds	1,2[illegible],000.00		1
1st Preferred Mortgage Bonds	75,000.00		
Pennsylvania & New York Canal & Railroad Company:			
Consolidated Mortgage, 4% Bonds	3,0[illegible],000.00		3
Consolidated Mortgage, 4½% Bonds	1,5[illegible],000.00		1
Consolidated Mortgage, 5% Bonds	4,0[illegible],000.00		4
Mortgage Loan of 1866, 7%	1,5[illegible],000.00		1
Schuylkill & Lehigh Valley Railroad Company—1st Mortgage, Gold Bonds		2,000,000.00	2
Easton & Northern Railroad Company—1st Mortgage, 4½%, Gold Bonds	5,000.00		
Lehigh & New York Railroad Company	2,0[illegible],000.00		2
Lehigh Valley System.			
Capital Stock—Preferred	10,300.00		
Capital Stock—Common	40,33[illegible],800.00		40
Bonded Debt	38,7[illegible],000.00		38
Equipment Trust Certificates	5,65[illegible],000.00		5
National Storage Company Trust Certificates	5,0[illegible],000.00		5
Mortgages Payable and Dower Rights	23,020.90		
Current Liabilities	7,07[illegible],098.58		7
Contingent and Suspended Creditor Accounts	59,850.58		
Lehigh Valley Railroad Company		5,607,671.31	5
Reserves	7[illegible],565.81		
Net Difference in Current Accounts between Related Companies		82,122.42	
Bonds and Stocks Carried on Books of L. V. R. R. at Less than Par		10,234,259.82	
Profit and Loss	8,667,371.19		1,
Total Liabilities	$154,137,332.27	$35,806,439.97	$

§Does not include $2,000,000 Mortgage and Collateral Trust, 5% Gold Bonds, deposited with Trustee as collate

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 46.—Continued.

LEHIGH VALLEY RAILROAD COMPANY AND RAILROADS OWNED AND OPERATED.

COMBINED BALANCE SHEET—NOVEMBER 30, 1900.

Lehigh Valley Terminal Railway Co.	Easton & Amboy Railroad Co.	Perth Amboy & Raritan Ry. Company.	Greenville & Hudson Railway Company.	Middlesex Railway Company.	National Docks Railway Company.	The Lehigh Valley Rail Way Co. (New York).	The Waverly & State Line R. R. Co.	Rochester Southern R. R. Company.	Middlesex Valley Railroad Company.	The Depew & Tonawanda R. R. Co.	The Seneca County Ry.	The Lehigh & Lake Erie R. R. Co.	The Canal R. R. Co.
$10,000,000.00													
	$6,00 0.00												
		$12,000.00											
			$400,000.00										
				$2,000.00									
					$3,854,000.00								
						$5,900,000.00							
							$10,000.00						
								$800,000.00					
									$500,000.00				
										$500,000.00			
											$10,000.00		
												$25,000.00	
													$60,000.00
10,000,000.00													
900,000.00	6,000,000.00												
			350,000.00										
						15,000,000.00							
								425,000.00					
									600,000.00				
21,000.00													
39,668.00					23,323.43				5,726.75				
	185,516.05	28,489.85	261,376.24	2,253.57	10,477.32	3,636,474.71		70,610.49	2,663.83	243,130.18	125,838.90	22,308.90	
					214,614.46								
$20,960,668.00	$2,185,516.05	$40,489.85	$1,011,376.24	$1,253.57	$4,102,415.21	$24,536,474.71	$10,000.00	$1,295,610.49	$1,108,390.58	$743,130.18	$135,838.90	$47,308.90	$60,000.00

Trust Certificates, together with $2,399,500 National Storage Company Capital Stock, and $1,926,000 National Docks Railway Company Capital Stock likewise deposited.

The Seneca County Ry.	The Lehigh & Lake Erie R. R. Co.	The Canal R. R. Co.	The Canastota Northern Railroad Co.	The Elmira, Cortland & Northern Railroad Co.	Pennsylvania & New York Canal & Railroad Co.	Schuylkill & Lehigh Valley Railroad Co.	Loyalsock R. R. Co.	Wilkes-Barre & Harveys Lake Railroad Co.	Easton & Northern R. R. Co.	Montrose Railway Co.	Newark Bay Railway Company.	Jersey City Belt Line Railway Co.	Lehigh & New York Railroad Co.
$10,000.00	$25,000.00	$60,000.00	$200,000.00	$2,000,000.00	$1,061,700.00	$2,000,000.00	$300,000.00	$150,000.00	$300,000.00	$307,427.21	$10,000.00	$12,000.00	$411,700.00 3,391,648.00
			300,000.00	1,250,000.00 750,000.00	3,000,000.00 1,500,000.00 4,000,000.00 1,500,000.00	2,000,000.00			51,000.00				2,000,000.00
125,838.90	22,308.90				92,574.58		160,846.60	192,992.65	14,054.50	4,615.77	3,178.83	41,209.74	
				1,041.48	12,039.75					33,878.20			
$135,838.90	$47,308.90	$60,000.00	$500,000.00	$4,001,041.48	$11,166,314.33	$4,000,000.00	$460,846.60	$342,992.65	$865,054.50	$345,921.18	$13,178.83	$53,209.74	$5,803,348.00

EXHIBIT No. 47.

LEHIGH VALLEY RAILROAD SYSTEM.

CONDENSED CLASSIFICATION OF THE INVESTED AND CURRENT CAPITAL—JUNE 30, 1904.

CONSOLIDATED GENERAL BALANCE SHEET—JUNE 30, 1904.

COMBINED BALANCE SHEET—JUNE 30, 1904.

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 47. Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

Condensed Classification of Invested and Current Capital—June 30, 1904, as taken from Consolidated General Balance Sheet at that Date.

CAPITAL INVESTED IN RAILROAD AND TRANSPORTATION ADJUNCTS AND EMPLOYED IN CURRENT ACCOUNTS:		
Roadway and Appurtenances (Less $60,608.68 Proceeds of Sales Reserved)		$101,037,497.32
Equipment (Less $507,984.77 Renewal Reserve)		30,195,550.11
Real Estate (Less Mortgages, etc.)		1,287,869.62
Bonds and Stocks of, and Advances to, Transportation Adjuncts		8,297,714.73
Materials and Supplies		1,511,925.15
Current Assets and Contingent and Suspended Debtor Accounts in Excess of Current Liabilities, Contingent and Suspended Creditor Accounts, and Reserve ($172,785.26) carried against Suspended Debtor Accounts		4,327,244.31
Total Invested in Railroad and Transportation Adjuncts and Employed in Current Accounts		$146,657,801.24
CAPITAL INVESTED IN BONDS, STOCKS OF, AND ADVANCES TO, OTHER THAN TRANSPORTATION ADJUNCTS (LESS $421,738.44 RESERVE)		9,677,321.40
TOTAL INVESTED AND CURRENT CAPITAL		$156,335,122.64
SOURCES FROM WHICH DERIVED		
Funded Debt		$97,777,000.00
Capital Stock and Surplus		58,558,122.64
TOTAL		$156,335,122.64

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 47. Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

Consolidated General Balance Sheet—June 30, 1904.

ASSETS.		
ROADWAY AND APPURTENANCES		$101,098,106.00
EQUIPMENT		30,793,534.88
REAL ESTATE		1,570,796 83
INVESTMENT IN BONDS AND STOCKS OF, AND ADVANCES TO, TRANSPORTATION ADJUNCTS.		
Bonds—See Attached Schedule	$1,285,807.87	
Stocks—See attached Schedule	6,230,302.16	
Advances—See attached Schedule	781,604.70	
Total Investment in Bonds and Stocks of, and Advances to, Transportation Adjuncts		8,297,714.73
INVESTMENT IN BONDS AND STOCKS OF, AND ADVANCES TO, OTHER THAN TRANSPORTATION ADJUNCTS:		
Bonds—See attached Schedule	$7,325,079.78	
Stocks—See attached Schedule	2,773,980.06	
Total Investment in Bonds and Stocks of, and Advances to, Other Than Transportation Adjuncts		10,099,059.84
CURRENT ASSETS:		
Cash on Deposit and in Hands of Treasurer	$4,606,638.75	
Cash in Transit	553,799.25	
Loans Receivable	516,794.01	
Freight and Ticket Agents' Balances	856,703.76	
Traffic, Car Service, and Claim Accounts Receivable, and Sundry Debtors	3,039,932.51	
Total Current Assets		9,583,868.28
MATERIALS AND SUPPLIES		1,511,925.15
CONTINGENT AND SUSPENDED DEBTOR ACCOUNTS		1,281,842.19
TOTAL ASSETS		$164,236,847.90
LIABILITIES.		
UNFUNDED CAPITAL:		
Capital Stock—Preferred	$1,349,448.00	
Capital Stock—Common	40,888,627.21	
Surplus	16,320,047.43	
Total Unfunded Capital		$58,558,122.64
FUNDED CAPITAL:		
Bonded Debt	*$88,142,000.00	
Equipment Trust Certificates	4,635,000.00	
National Storage Company Trust Certificates	5,000,000.00	
Total Funded Capital		97,777,000.00
MORTGAGES PAYABLE, DOWER RIGHTS, ETC		282,927.21
CURRENT LIABILITIES:		
Salaries and Wages Payable	$962,452.37	
Sundry Creditors	1,223,464.26	
Notes Payable	300,052.06	
Audited Vouchers	1,608,767.55	
Dividends Payable—Unclaimed	42,443.50	
Interest on Funded Debt and Rent of Leased Lines—Due or Accrued	1,180,452.50	
Taxes—Accrued	484,079.72	
Total Current Liabilities		5,801,711.96
CONTINGENT AND SUSPENDED CREDITOR ACCOUNTS		563,968.94
RESERVES AGAINST ASSETS:		
Roadway and Appurtenances	$60,608.68	
Equipment Renewal	597,984.77	
General	421,738.44	
Unadjusted Claims	172,785.26	
Total Reserves		1,253,117.15
TOTAL LIABILITIES		$164,236,847.90

* Does not include $2,000,000 mortgage and collateral trust 5% Gold Bonds deposited with Trustee as collateral for $5,000,000 of National Storage Company Trust Certificates, together with $2,390,500 National Storage Company Capital Stock and $1,926,000 National Docks Railway Company Capital Stock likewise deposited

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 47.—Continued.

INVESTMENT IN BONDS AND STOCKS OF, AND ADVANCES TO, TRANSPORTATION ADJUNCTS—JUNE 30, 1904.

	Number of Bonds or Shares.	Denomination.	Par Value.	Book Value.
BONDS.				
Morris Canal & Banking Company	50	$10,000.00	$500,000.00	$500,000.00
Paxinosa Inn Company	2	500.00	1,000.00	1,400.00
" "	2	200.00	400.00	
Glen Summit Hotel & Land Company	158	500.00	79,000.00	79,000.00
Mansion House Hotel Company	14	500.00	7,000.00	1.00
Mutual Elevator Company				705,406.87
TOTAL			$587,400.00	$1,285,807.87
STOCKS.				
Lehigh Valley Transportation Company	7,500	$100.00	$750,000.00	$750,000.00
Morris Canal & Banking Company, Preferred	2,714	100.00	271,400.00	444,533.41
" " " " Consolidated	3,183	100.00	318,300.00	181,075.25
" " " " Scrip			56,597.50	56,597.50
Elmira Transfer Railway Company	100	100.00	10,000.00	1.00
Buffalo Creek Railroad Company	1,250	100.00	125,000.00	125,000.00
Buffalo, Thousand Islands and Portland Railroad Company	2,500	100.00	250,000.00	250,000.00
Consolidated Real Estate Company	100	50.00	5,000.00	5,000.00
Pioneer Real Estate Company	25	100.00	2,500.00	2,500.00
United Real Estate Company	10	100.00	1,000.00	1,000.00
Delano Water Company	200	$5.00 Paid	1,000.00	1,000.00
Hazleton Water Company	5,000	50.00	250,000.00	250,000.00
Locust Mountain Water Company	1,000	50.00	50,000.00	50,000.00
Weatherly Water Company	600	10.00	6,000.00	6,000.00
Wright Township Water Company	100	$5.00 Paid	500.00	500.00
Hazle Water Company	100	$5.00 "	500.00	500.00
Glen Summit Hotel & Land Company	350	100.00	35,000.00	1.00
Mansion House Hotel Company	200	50.00	10,000.00	1.00
Mutual Elevator Company	150	100.00	15,000.00	25,000.00
Island Railroad Company	500	100.00	50,000.00	500.00
National Storage Company	24,000	100.00	2,400,000.00	4,073,000.00
The Philadelphia Bourse, Common	30	50.00	1,500.00	1.00
" " " Preferred	Subscription		575.00	1.00
Philadelphia Harbor Transfer			16,930.00	8,090.00
Stony Creek Railroad Company	400	50.00	20,000.00	1.00
TOTAL			$4,646,802.50	$6,230,302.16
ADVANCES.				
Lehigh Valley Transportation Company				$426,252.71
Lease of Morris Canal				2,200.00
Buffalo, Thousand Islands and Portland Railroad Company				146,000.00
Glen Summit Hotel and Land Company				2,260.51
Hazle Water Company				3,344.83
Hazleton Water Company				184,198.93
Locust Mountain Water Company				17,246.72
Philadelphia Belt Line Railway Company				100.00
Lake Carriers Association				1.00
TOTAL				$781,604.70

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 47.—Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

INVESTMENT IN BONDS AND STOCKS OF, AND ADVANCES TO, OTHER THAN TRANSPORTATION ADJUNCTS—JUNE 30, 1904.

	Number of Bonds or Shares.	Denomination.	Par Value.	Book Value.
BONDS.				
Lehigh Valley Coal Company, First Mortgage	1,400	$1,000.00	$1,400,000.00	$1,400,000.00
Lehigh Valley Coal Company, 5%, Gold	1	5,000,000.00	5,000,000.00	5,000,000.00
Hazleton Coal Company	1,844	1,000.00	1,844,000.00	724,079.78
Coal Ridge Improvement & Coal Company	.....	.....	384,500.00	201,000.00
TOTAL	.....	.....	$8,628,500.00	$7,325,079.78
STOCKS.				
Lehigh Valley Coal Company	13,000	$50.00	$650,000.00	$500,000.00
Highland Coal Company	2,400	50.00	120,000.00	117,000.00
Anthracite Coal & Improvement Company	12,993	20.00	259,860.00	100.00
Locust Mountain Coal & Iron Company	27	50.00	1,350.00	1,080.00
New York & Middle Coal Field Railroad & Coal Company	42,746	25.00	1,068,650.00	200,000.00
Packer Coal Company	76	50.00	3,800.00	17,585.40
Coal Ridge Improvement & Coal Company, Common	53,878	25.00	1,346,950.00	50,795.00
Coal Ridge Improvement & Coal Company, Preferred	4,931	25.00	123,275.00	8,034.00
Connell Coal Company	5,000	100.00	500,000.00	412,061.72
Hazleton Coal Company	10,000	50.00	500,000.00	1.00
Righter Coal Company	3,000	100.00	300,000.00	292,125.03
Seneca Coal Company	1,000	100.00	100,000.00	772,651.02
Mineral Spring Coal Company	3,000	100.00	300,000.00	25,820.00
Union Central Coal, Iron & Railroad Company	.....	.....	.....	1.00
Westwood Coal Company	3,300	50.00	165,000.00	117,344.89
Wyoming Valley Coal Company	9,222	100.00	922,200.00	251,231.00
Cosmopolitan Shipping Company	100	100.00	10,000.00	100.00
Peoples Railway Company	348	20.00	6,960.00	8,000.00
W. W. Brouer Company, Limited	Subscription	.....	50.00	50.00
Stony Creek Railroad Company	400	50.00	20,000.00	1.00
TOTAL	.....	.....	$6,398,095.00	$2,773,980.06

EXHIBIT No. 47.—Continued.

LEHIGH VALLEY RAILROAD SYSTEM.

COMBINED BALANCE SHEET—JUNE 30, 1904.

ASSETS.	Consolidation.	Elimination Between Companies.	Total.
Capital Stocks Owned.			
Lehigh Valley Railroad Company of New Jersey		$7,954,000.00	$7,954,00
National Docks Railway Company		3,854,000.00	3,854,00
The Lehigh Valley Rail Way Company (New York)		7,297,001.00	7,297,00
The Lehigh & Lake Erie Railroad Company		25,000.00	25,00
The Canal Railroad Company		1.00	
The Canastota Northern Railroad Company		1.00	
The Elmira, Cortland & Northern Railroad Company		1.00	
Pennsylvania & New York Canal & Railroad Company		1,250.00	1,25
Schuylkill & Lehigh Valley Railroad Company		389,391.93	389,39
Loyalsock Railroad Company		300,000.00	300,00
Wilkes-Barre & Harveys Lake Railroad Company		150,000.00	150,00
Easton & Northern Railroad Company		300,000.00	300,00
Montrose Railway Company		3,815.00	3,81
Penn Haven Junction & Glen Onoko Railroad Company		6,000.00	6,00
Newark Bay Railway Company		10,000.00	10,00
Jersey City Belt Line Railway Company		12,000.00	12,00
Lehigh & New York Railroad Company—Preferred		186,337.25	186,33
Bonds Owned.			
Greenville & Hudson Railway Company		350,000.00	350,00
Rochester Southern Railroad Company		393,125.00	393,12
Middlesex Valley Railroad Company		155,801.00	153,8
Schuylkill & Lehigh Valley Railroad Company		2,000,000.00	2,000,00
Montrose Railway Company		100,000.00	100,00
Lehigh Valley Terminal Railway, Car Trust Bonds		900,000.00	900,00
Lehigh Valley System.			
Roadway and Appurtenances	$101,098,106.00		101,098,1
Equipment	30,793,534.88		30,793,5
Real Estate	1,570,796.83		1,570,7
Investment Securities	17,615,169.87		17,615,1
Advances to Subsidiary Companies	781,604.70	6,610,068.4	7,391,6
Current Assets	8,318,473.35		8,318,4
Materials and Supplies	1,511,925.15		1,511,9
Contingent and Suspended Debtor Accounts	1,261,744.19		1,261,7
Lehigh Valley Transportation Company	1,265,394.93		1,265,3
Deposited with Treasurer State of New Jersey	20,098.00		20,0
Total Assets	$161,236,847.90	$33,997,801.52	$195,234,6

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 47.—Continued.

LEHIGH VALLEY RAILROAD COMPANY AND RAILROADS OWNED AND OPERATED.

COMBINED BALANCE SHEET—JUNE 30, 1904.

Total.	Lehigh Valley Railroad Co.	Lehigh Valley Railroad Co. of New Jersey.	National Docks Railway Company.	The Lehigh Valley Rail Way Company (New York).	The Lehigh & Lake Erie R. R. Co.	The Canal R. R. Co.	The Canastota Northern R. R. Co.	The Elmira, Cortland & Northern Railroad Co.	Pennsylvania & New York Canal & Railroad Co.	Schuylkill & Lehigh Valley Railroad Co.	Lo... R...
$7,954,000.00	$7,954,000.00										
3,854,000.00	1,927,000.00	$1,927,000.00									
7,297,001.00	7,297,001.00										
25,000.00	25,000.00										
1.00	1.00										
1.00	1.00										
1.00	1.00										
1,259.00	1,259.00										
389,391.93	389,391.93										
300,000.00	300,000.00										
150,000.00	150,000.00										
300,000.00	300,000.00										
3,815.00	3,815.00										
6,000.00	6,000.00										
10,000.00	10,000.00										
12,000.00	12,000.00										
186,337.25	186,337.25										
350,000.00	350,000.00										
393,125.00	393,125.00										
155,801.00	155,801.00										
2,000,000.00	2,000,000.00										
100,000.00	100,000.00										
900,000.00	900,000.00										
101,098,106.00	18,639,291.95	21,090,919.70	$3,951,370.78	$26,778,730.96	$603,397.84	$60,000.00	$500,000.00	$3,747,967.17	$11,061,700.00	$1,000,000.00	
30,793,531.88	27,796,311.99	1,070,348.03	9,348.23	1,351,483.00				253,079.28			
1,570,796.83	1,570,796.83										
17,615,169.87	17,615,169.87										
7,391,673.34	7,385,673.34										
8,318,473.35	8,123,836.64		194,636.71								
1,511,925.15	1,511,925.15										
1,261,744.19	1,261,744.19										
1,265,394.93		1,265,394.93									
20,098.00											
$195,234,649.72	$106,365,183.11	$28,353,662.66	$4,155,355.72	$28,130,213.96	$603,397.84	$60,000.00	$500,000.00	$4,001,046.45	$11,061,700.00	$1,000,000.00	

Y RAILROAD COMPANY, EXHIBIT No. 47.—Continued.

RAILROAD COMPANY AND RAILROADS OWNED AND OPERATED.

COMBINED BALANCE SHEET—JUNE 30, 1904.

The Lehigh & Lake Erie R. R. Co.	The Canal R. R. Co.	The Canastota Northern R. R. Co.	The Elmira, Cortland & Northern Railroad Co.	Pennsylvania & New York Canal & Railroad Co.	Schuylkill & Lehigh Valley Railroad Co.	Lovalsock R. R. Co.	Wilkes-Barre & Harveys Lake Railroad Co.	Easton & Northern R. R. Co.	Montrose Railway Co.	Penn Haven Junction & Glen Onoko R. R. Co.	Newark Bay Railway Company.	Jersey City Belt Line Railway Co.	Lehigh & New York Railroad Co.

LIABILITIES.	Consolidation.	Eliminati Betwee Compani
Capital Stocks of Subsidiary Companies.		
Lehigh Valley Railroad Company of New Jersey		$10,454,00
National Docks Railway Company		3,854,00
The Lehigh Valley Rail Way Company (New York)		7,720,00
The Lehigh & Lake Erie Railroad Company		25,00
The Canal Railroad Company		60,00
The Canastota Northern Railroad Company		200,00
The Elmira, Cortland & Northern Railroad Company		2,000,00
Pennsylvania & New York Canal & Railroad Company	$10,300.00	1,051,40
Schuylkill & Lehigh Valley Railroad Company	950.00	1,999,05
Loyalsock Railroad Company		300,00
Wilkes-Barre & Harveys Lake Railroad Company		150,00
Easton & Northern Railroad Company		300,00
Montrose Railway Company	131,127.21	176,30
Penn Haven Junction & Glen Onoko Railroad Company		6,00
Newark Bay Railway Company		10,00
Jersey City Belt Line Railway Company		12,00
Lehigh & New York Railroad Company—Common	411,700.00	
Lehigh & New York Railroad Company—Preferred	1,243,148.00	2,148,50
Bonded Debt of Subsidiary Companies.		
Lehigh Valley Railroad Company of New Jersey:		
1st Mortgage Bonds—Lehigh Valley Terminal Railway	10,000,000.00	
1st Mortgage Bonds—Greenville & Hudson Railway		350,00
1st Mortgage Bonds—Easton & Amboy Railroad	6,000,000.00	
Car Trust Bonds—Lehigh Valley Terminal Railway		900,00
The Lehigh Valley Rail Way Company (New York):		
1st Mortgage, 4½% Bonds	15,000,000.00	
1st Mortgage Bonds—Rochester Southern Railroad		425,00
1st Mortgage Bonds—Middlesex Valley Railroad	211,000.00	389,00
The Canastota Northern Railroad Company—1st Mortgage Bonds	300,000.00	
The Elmira, Cortland & Northern Railroad Company:		
1st Mortgage Bonds	1,250,000.00	
1st Preferred Mortgage Bonds	750,000.00	
Pennsylvania & New York Canal & Railroad Company:		
Consolidated Mortgage, 4% Bonds	3,000,000.00	
Consolidated Mortgage, 4½% Bonds	1,500,000.00	
Consolidated Mortgage, 5% Bonds	4,000,000.00	
Mortgage Loan of 1866, 7%	1,500,000.00	
Schuylkill & Lehigh Valley Railroad Company—1st Mortgage Gold Bonds		2,000,00
Easton & Northern Railroad Company—1st Mortgage, 4½% Gold Bonds	51,000.00	
Montrose Railway Company—1st Mortgage Bonds		100,00
Lehigh & New York Railroad Company—1st Mortgage, 50 Year, Gold Bond	2,000,000.00	
Lehigh Valley System.		
Capital Stock—Preferred	106,300.00	
Capital Stock—Common	40,334,550.00	
Bonded Debt	42,580,000 0	
National Storage Company—Trust Certificates	5,000,000 .0	
Equipment Trust Certificates	4,635,000 .0	
Mortgages Payable, Dower Rights, Etc	282,927.21	
Current Liabilities	5,801,711 96	
Lehigh Valley Railroad Company		6,588,8
Contingent and Suspended Creditor Accounts	563,968 94	
Reserves	1,253,117 15	
Net Difference in Current Accounts between Related Companies		21,1
Bonds and Stocks Carried on Books of L. V. R. R. at Less than par		10,242,5
Profit and Loss	16,320,047.43	
Total Liabilities	$164,236,847 90	$30,997,8

* Does not include $2,000,000 Mortgage and Collateral Trust, 5%, Gold Bonds, deposited with Trustee

LEHIGH VALLEY RAILROAD COMPANY, EXHIBIT No. 47.—Continued.

LEHIGH VALLEY RAILROAD COMPANY AND RAILROADS OWNED AND OPERATED.

COMBINED BALANCE SHEET—JUNE 30, 1904.

Consolidation.	Eliminations Between Companies.	Total.	Lehigh Valley Railroad Co.	Lehigh Valley Railroad Co. of New Jersey.	National Docks Railway Company.	The Lehigh Valley Rail Way Co. (New York).	The Lehigh & Lake Erie R. R. Co.	The Canal R. R. Co.	The Canastota Northern R. R. Co.	The Elmira, Cortland & Northern Railroad Co.	Pennsylvania & New York Canal & Railroad Company.	Sc Le
	$10,454,000.00	$10,454,000.00		$10,454,000.00								
	3,854,000.00	3,854,000.00			$3,854,000.00							
	7,720,000.00	7,720,000.00				$7,720,000.0						
	25,000.00	25,000.00					$25,000.00					
	60,000.00	60,000.00						$60,000.00				
	200,000.00	200,000.00										
	2,000,000.00	2,000,000.00							$200,000.00			
$10,300.00	1,051,400.00	1,061,700.00								$2,000,000.00		
950.00	1,999,050.00	2,000,000.00									$1,061,700.00	
	300,000.00	300,000.00										
	150,000.00	150,000.00										
	300,000.00	300,000.00										
131,127.21	176,300.00	307,427.21										
	6,000.00	6,000.00										
	10,000.00	10,000.00										
	12,000.00	12,000.00										
411,700.00		411,700.00										
1,243,148.00	2,148,500.00	3,391,648.00										
10,000,000.00		10,000,000.00		10,000,000.00								
	350,000.00	350,000.00		350,000.00								
6,000,000.00		6,000,000.00		6,000,000.00								
	900,000.00	900,000.00		900,000.00								
15,000,000.00		15,000,000.00				15,000,000.0						
	425,000.00	425,000.00				425,000.0						
211,000.00	389,000.00	600,000.00				600,000.0						
300,000.00		300,000.00							300,000.00			
1,250,000.00		1,250,000.00								1,250,000.00		
750,000.00		750,000.00								750,000.00		
3,000,000.00		3,000,000.00									3,000,000.00	
1,500,000.00		1,500,000.00									1,500,000.00	
4,000,000.00		4,000,000.00									4,000,000.00	
1,500,000.00		1,500,000.00									1,500,000.00	
	2,000,000.00	2,000,000.00										
51,000.00		51,000.00										
	100,000.00	100,000.00										
2,000,000.00		2,000,000.00										
106,300.00		106,300.00	$106,300.00									
40,334,550.00		40,334,550.00	40,334,550.00									
42,580,000.0		42,580,000.00	*12,580,000.00									
5,000,000.0		5,000,000.00	5,000,000.00									
4,635,000.00		4,635,000.00	4,635,000.00									
282,927.21		282,927.21	261,927.21	21,000.00								
5,801,711.96		5,801,711.96	5,776,431.78									
	6,588,870.08	6,588,870.08		628,662.66		4,385,213.96	578,397.84			1,046.45		
563,968.94		563,968.94	563,968.94									
1,253,117.15		1,253,117.15	1,192,508.47		60,608.68							
	21,198.56											
	10,242,516.82											
16,320,047.33		6,098,729.17	5,914,796.74		240,747.04							
$164,236,847.90	$30,997,801.82	$195,234,649.72	$106,365,483.14	$28,353,662.66	$4,155,355.72	$28,130,213.96	$603,397.84	$60,000.00	$500,000.00	$4,001,046.45	$11,061,700.00	

Bonds, deposited with Trustee as collateral for $5,000,000 of National Storage Company Trust Certificates, together with $2,399,500 National Storage Company Capital Stock and $1,026,000 National Docks Rai

RAILROAD COMPANY, EXHIBIT No. 47.—Continued.

LROAD COMPANY AND RAILROADS OWNED AND OPERATED.

COMBINED BALANCE SHEET—JUNE 30, 1904.

	The Lehigh & Lake Erie R. R. Co.	The Canal R. R. Co.	The Canastota Northern R. R. Co.	The Elmira, Cortland & Northern Railroad Co.	Pennsylvania & New York Canal & Railroad Company.	Schuylkill & Lehigh Valley Railroad Company.	Loyalsock R. R. Co.	Wilkes-Barre & Harveys Lake Railroad Co.	Easton & Northern R. R. Co.	Montrose Railway Co.	Penn Haven Junction & Glen Onoko R. R. Co.	Newark Bay Railway Co.	Jersey City Belt Line Railway Co.	Lehigh & New York Railroad Co.
	$25,000.00													
		$60,000.00												
			$200,000.00											
				$2,000,000.00										
					$1,061,700.00									
						$2,000,000.00								
							$300,000.00							
								$150,000.00						
									$300,000.00					
										$307,427.21				
											$6,000.00			
												$10,000.00		
													$12,000.00	
														$411,700.00
														3,391,648.00
			300,000.00											
				1,250,000.00										
				750,000.00										
					3,000,000.00									
					1,500,000.00									
					4,000,000.00									
					1,500,000.00									
						2,000,000.00								
									51,000.00					
										100,000.00				2,000,000.00
1296	578,397.84			1,046.45			172,840.09	205,861.23	516,791.80	25,280.18 49,272.46		5,901.83	44,881.76	
										56,814.61				
1296	$603,397.84	$60,000.00	$500,000.00	$4,001,046.45	$11,061,700.00	$4,000,000.00	$472,840.09	$355,861.23	$867,791.80	$425,165.24	$6,000.00	$15,901.83	$56,881.76	$5,803,348.00

with $2,399,500 National Storage Company Capital Stock and $1,926,000 National Docks Railway Company Capital Stock likewise deposited.

ERIE RAILROAD COMPANY EXHIBITS.

PHILADELPHIA & READING AND ERIE RAILROADS EXHIBITS.

ERIE RAILROAD COMPANY, EXHIBIT No. 1.

DETAILED STATEMENT OF EXPENSES FOR THE YEAR 1908 OF DELAWARE MINE OF DELAWARE AND HUDSON COMPANY.

	Labor	Supplies	YEAR Cost per Ton Labor	Supplies	Total
Maintenance of Mine and Structures.					
Gangways and Airways	$2,121.14	$274.73	.0225	.0029	.0254
Extending Roadways	215.13	3,176.45	.0023	.0336	.0359
Repairs of Roadways	3,212.31	192.97	.0330	.0020	.0360
Repairs of Buildings	525.31	636.06	.0055	.0068	.0123
Other Expenses	810.59	2,510.11	.0085	.0266	.0351
Total	$6,884.28	$6,790.32	.0728	.0719	.1447
Maintenance of Equipment.					
Superintendence	$280.35		.0030		.0030
New Mine Cars		$2,826.14		.0299	.0299
Repairs of Mine Cars	769.04	716.17	.0081	.0076	.0157
Repairs of Stationary Engines	1,281.40	6,572.44	.0135	.0696	.0831
Repairs of Compressors and Motors	180.43	487.29	.0019	.0051	.0070
Repairs of Electric Machinery and Motors					
Repairs of Pumps	764.31	1,351.75	.0081	.0143	.0224
Repairs of Breaker Machinery, etc	1,288.74	2,233.65	.0137	.0236	.0373
Repairs of Steam Plant	885.51	2,192.70	.0094	.0232	.0326
Other Expenses	661.21	1,203.22	.0070	.0127	.0197
Total	$6,110.99	$17,583.36	.0647	.1860	.2507
Operating Expenses.					
Superintendence	$4,771.61	$219.60	.0505	.0023	.0528
Mining Coal	50,706.04		.5366		.5366
Gangways, Airways, etc	58,131.71	4,517.98	.6152	.0478	.6630
Ventilation	10,252.07	610.75	.1085	.0064	.1149
Transportation	27,246.07	5,303.16	.2883	.0561	.3444
Handling	2,513.49	5.26	.0266		.0266
Cleaning	3,879.66	137.76	.0410	.0015	.0425
Culm	395.55		.0042		.0042
Weighing	174.13	11.12	.0019	.0001	.0020
Pumpmen	2,420.98	269.03	.0256	.0029	.0285
Firemen, Ashmen, etc	8,781.68	989.59	.0929	.0105	.1034
Electric Plant					
Air Plant	1,277.75	147.55	.0135	.0016	.0151
Supplies	2,234.39	653.85	.0237	.0069	.0306
Injuries to Persons					
Stationery and Printing		94.41		.0010	.0010
Other Expenses	2,820.36	270.32	.0298	.0029	.0327
Total	$175,605.49	$13,230.38	1.8583	.1400	1.9983
General Expenses.					
New York Office Expenses	$1,711.50	$5,134.50	.0181	.0543	.0724
Salaries of General Officers	177.00		.0019		.0019
Salaries of Clerks	652.00		.0069		.0069
Salaries of Surveyors and Assistants	1,783.09		.0189		.0189
General Office Expenses and Supplies		645.00		.0068	.0068
Extraordinary Expenses	1,837.60	102.61	.0194	.0011	.0205
Mechanical and Electrical Departments	152.00		.0016		.0016
Stationery and Printing (General Offices)		98.00		.0010	.0010
Employes Voluntary Relief Fund		128.00		.0014	.0014
Total	$6,313.19	$6,108.11	.0668	.0646	.1314
Total Working Expenses	$194,913.95	$43,712.17	2.0626	.4625	2.5251

ERIE RAILROAD COMPANY, EXHIBIT No. 1.—Continued.

DETAILED STATEMENT OF EXPENSES FOR THE YEAR 1908 OF DELAWARE MINE OF DELAWARE AND HUDSON COMPANY.

SUMMARY	Disbursements	COST PER TON YEAR Inside	Outside	Total
Maintenance of Mine and Structures	$15,674.60	.1374	.0073	.1447
Maintenance of Equipment	25,094.35	.2013	.0494	.2507
Operating Expenses	188,835.87	1.8723	.1269	1.9993
General Expenses	12,421.30	.1095	.0219	.1314
Total Working Expenses	$238,626.12	2.3205	.2054	2.5251
Mine Rents	11,583.36			.1245
Sinking Fund	4,725.01			.0500
Insurance	738.00			.0078
Law Expenses				
Total Cost	$255,472.52			2.7084
Credits.				
Rents from Mine Houses				
Supplies and Material	4,240.82			.0449
Net Cost	$251,231.70			2.6585
Net Cost, Ex. of Ex. Expenses				2.6380

	PRODUCTION FRESH MINED COAL			TIME STATEMENT	
	Prepared Tons	PERCENTAGE OF Colliery Production Season	Total Production Season		
Lump			.0007	Number of Working Days in Year	314
Grate	342.05	.0036	.0842	Number of Days Worked by Colliery	149 1/9
Egg	16,643.18	.1761	.1314	Number of Working Days Colliery was Idle	164 8/9
Stove	32,963.03	.3488	.2094		
Chestnut	18,749.04	.1984	.2053	**Causes of Idle Time.**	
Pea	16,167.09	.1711	.1685	Breakdowns, etc	10 2/9
Buckwheat	9,634.08	.1020	.1165	Short of R. R. Cars	1
Birdseye			.0827	Short of Coal	81 7/9
Culm			.0013	Repairs, 2; Holidays, 5 6/9	7 6/9
For Year	94,500.07			General orders, 55 3/9; Labor Days, 2	57 3/9
Previous				Short of men, 4 5/9; a/c Water, 2 3/9	6 8/9
For Year				Number of Breaker Starts	288
For Year					
Year					

DETAILED STATEMENT OF EXTRAORDINARY EXPENSES.

	Season
No. 7 Slope	$1,940.21
Total	$1,940.21

ERIE RAILROAD COMPANY, EXHIBIT No. 2.

Delaware and Hudson Company.— Delaware Mine Cost, and Price of Coal on Tidewater Price Basis, Compared.

	GRATE	EGG	STOVE	CHESTNUT	PEA	BUCK-WHEAT	TOTAL TONNAGE	TOTAL AVERAGE COST AND TIDEWATER BASIS
Delaware mine, year 1908	$342.05	$16,643.18	$32,963.03	$18,749.04	$16,167.09	$9,634.08	$94,500.07	.....
Percentage of Production	0.36	17.61	34.88	19.84	17.11	10.20	100.00	.....
Cost per ton of Production	2.6585	2.6585	2.6585	2.6585	2.6585	2.6585	.....	82.6585
Average Mine Price at Tidewater Basis	2.7529	3.1455	3.1468	3.1392	1.7403	1.1943	.....	2.7040

ERIE RAILROAD COMPANY, EXHIBIT No. 3.

Statement of Tonnages and Percentages of Sizes of the Shipped of all the Companies combined, comparing the Years 1892 and 1903, and showing the Increase in Small Sizes.

	1892.		1903.	
	Tons.	Per Cent.	Tons.	Per Cent.
Lump	3,907,296	9.3	2,203,116	3.71
Grate	4,692,137	11.2	4,825,497	8.13
Egg	6,078,277	14.5	7,917,689	13.34
Stove	9,681,988	23.1	11,591,573	19.52
Chestnut	7,508,580	17.9	11,200,635	18.87
Prepared Sizes	31,868,278	76.0	37,738,510	63.57
Pea	5,258,838	12.6	7,929,715	13.36
Buckwheat, No. 1	3,971,025	9.5	8,180,880	13.78
Below Buckwheat, No. 1	795,179	1.9	5,513,726	9.29
Small Sizes	10,025,042	24.0	21,624,321	36.43
TOTAL	41,893,320	100.0	59,362,831	100.00

Total increase of 1903 over 1892 ..... 17,469,511 tons

This amount is made up as follows:

Prepared Sizes	5,870,232 tons.
Small Sizes	11,599,279 "
TOTAL	17,469,511

ERIE RAILROAD COMPANY, EXHIBIT No. 4.

Cost Per Ton of Producing Fresh Mined Coal of The Delaware and Hudson Company for the Years 1890-1899.

	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
January	$1.2550	$1.2556	$1.2672	$1.2227	$1.3379	$1.2528	$1.2528	$1.3720	$1.3823	$1.3364
February	1.2922	1.3580	1.3140	1.2103	1.3065	1.2491	1.5257	1.3786	1.4200	1.4060
March	1.3235	1.4326	1.3052	1.2083	1.2983	1.2688	1.3834	1.4277	1.5008	1.4085
April	1.3544	1.2277	1.2828	1.2797	1.3235	1.3956	1.3114	1.3809	1.4458	1.4317
May	1.2616	1.2337	1.2181	1.2355	1.1892	1.2706	1.3053	1.3840	1.4400	1.4216
June	1.2073	1.1452	1.1894	1.2025	1.1282	1.2072	1.3699	1.3584	1.4250	1.3854
July	1.2869	1.1837	1.2173	1.3091	1.2349	1.2887	1.2919	1.3089	1.3411	1.4076
August	1.1737	1.2611	1.1779	1.2341	1.3249	1.1962	1.2365	1.2381	1.3385	1.3954
September	1.2627	1.2724	1.2145	1.2316	1.2792	1.2191	1.2638	1.2750	1.3157	1.3949
October	1.1566	1.1642	1.1921	1.1637	1.2306	1.1642	1.2185	1.2335	1.2447	1.3292
November	1.2255	1.2110	1.2660	1.2368	1.2077	1.1098	1.2140	1.2959	1.2876	1.3262
December	1.2236	1.2117	1.2171	1.3014	1.2772	1.2506	1.2994	1.3197	1.2918	1.1895
TOTAL	$1.2445	$1.2264	$1.2283	$1.2266	$1.2418	$1.2197	$1.2923	$1.3132	$1.3455	$1.3631

For the years 1900 to 1904, inclusive, itemized statements follow showing the cost for each month and then the cost for each of these years.

ERIE RAILROAD COMPANY, EXHIBIT No. 5.

Delaware and Hudson Company. Cost of Producing Fresh Mined Coal—January, 1900 1904.

	1900.	1901.	1902.	1903.	1904.
Tons produced	*414,287.17*	*408,140.02*	*404,234.17*	*587,480.06*	*417,531.09*
Pay-rolls other than office	$1.1479	$1.1610	$1.2765	$1.2484	$1.7026
Pay-rolls, office, surveyors, etc	.0146	.0128	.0154	.0128	.0277
Supplies, machinery, material and freight on same	.1080	.1743	.2525	.2855	.1971
Shaft sinking and other mining contracts, construction, etc	.0186	.0144	.0222	.0357	.0219
Royalties on coal mined	.0657	.0709	.0699	.0666	.0780
Railroad department, other than freights	.0100	.0006	.0043	.0022	.0032
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0007	.0018	.0015	.0080	.0086
					2.0391
Sinking fund					.0431
General office expenses					.0580
TOTAL	$1.3655	$1 4358	$1.6423	$1.6592	$2.1402

ERIE RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

Delaware and Hudson Company. Cost of Producing Fresh Mined Coal—February, 1900-1904.

	1900.	1901.	1902.	1903.	1904.
Tons produced	*365,745.10*	*393,800.11*	*350,169.06*	*514,830.13*	*445,079.11*
Pay-rolls other than office	$1.0896	$1.1842	$1.3101	$1.2663	$1.6132
Pay-rolls, office, surveyors, etc	.0162	.0149	.0204	.0151	.0257
Supplies, machinery, material and freight on same	.1867	.1836	.2511	.2290	.2433
Shaft sinking and other mining contracts, construction, etc	.0133	.0097	.0304	.0374	.0270
Royalties on coal mined	.0700	.0603	.0654	.0654	.0821
Railroad department, other than freights	.0038	.0038	.0025	.0043	.0061
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0022	.0029	.0020	.0019	.0167
					2.0141
Sinking fund					.0430
General office expenses					.0574
TOTAL	$1.3818	$1.4594	$1.7119	$1.6194	$2.1145

ERIE RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—March, 1900 1904.

	1900.	1901.	1902.	1903.	1904.
Tons produced	*304,310.00*	*516,037.17*	*417,365.11*	*538,302.11*	*451,912.03*
Pay-rolls other than office	$1.2235	$1.1653	$1.3430	$1.3109	$1.6449
Pay-rolls, office, surveyors, etc	.0201	.0120	.0175	.0145	.0255
Supplies, machinery, material and freight on same	.1709	.2150	.1641	.2877	.2608
Shaft sinking and other mining contracts, construction, etc	.0227	.0149	.0290	.0420	.0325
Royalties on coal mined	.0752	.0905	.0705	.0723	.0832
Railroad department, other than freights	.0026	.0040	.0033	.0027	.0090
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0004	.0013	.0065	.0025	.0095
					2.0684
Sinking fund					.0633
General office expenses					.0633
TOTAL	$1.5154	$1.5030	$1.6339	$1.7326	$2.1920

ERIE RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—April, 1900–1904.

	1900.	1901.	1902.	1903.	1904.
Tons produced	*282,763.04*	*331,140.08*	*444,158.06*	*484,912.11*	*488,752.11*
Pay-rolls other than office	$1.1744	$1.2977	$1.3185	$1.4479	$1.5181
Pay-rolls, office, surveyors, etc	.0212	.0197	.0167	.0184	.0235
Supplies, machinery, material and freight on same	.1534	.1566	.3267	.2580	.2309
Shaft sinking and other mining contracts, construction, etc	.0180	.0227	.0237	.0297	.0335
Royalties on coal mined	.0660	.0915	.0679	.0746	.0688
Railroad department, other than freights	.0013	.0018	.0024	.0046	.0059
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0048	.0026	.0032	.0111	.0009
Sinking fund					1.8816
General office expenses					.0500
					.0519
TOTAL	$1.4391	$1.5926	$1.7591	$1.8443	$1.9835

ERIE RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

Delaware and Hudson Company. Cost of Producing Fresh Mined Coal—May, 1900 1904.

	1900.	1901.	1902.	1903.	1904.
Tons produced	*344,929.12*	*409,165.06*	*170,385.07*	*463,366.17*	*507,133.12*
Pay-rolls other than office	$1.1178	$1.2239	$1.7022	$1.5828	$1.4514
Pay-rolls, office, surveyors, etc	.0171	.0164	.0442	.0208	.0228
Supplies, machinery, material and freight on same	.1275	.2023	.5023	.3567	.2461
Shaft sinking and other mining contracts, construction, etc	.0143	.0210	.0398	.0528	.0383
Royalties on coal mined	.0768	.0901	.0675	.0720	.0722
Railroad department, other than freights	.0071	.0017	.0032	.0038	.0026
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0022	.0034	.0228	.0098 **2.0987** .0432	.0118 **1.8452** .0500
Sinking fund					.0510
General office expenses					
TOTAL	$1.3928	$1.5588	$2.3820	$2.1419	$1.9462

ERIE RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—June, 1900–1904.

	1900.	1901.	1902.*	1903.	1904.
Tons produced	*351,855.13*	*407,235.01*		*484,805.07*	*505,324.06*
Pay-rolls other than office	$1.1.56	$1.2235		$1.5318	$1.4515
Pay-rolls, office, surveyors, etc	.0163	.0166		.0204	.0231
Supplies, machinery, material and freight on same	.1636	.1985		.2689	.2364
Shaft sinking and other mining contracts, construction, etc	.0207	.0184	Strike May 9 to Oct. 22.	.0489	.0349
Royalties on coal mined	.0670	.0851		.0759	.0659
Railroad department, other than freights	.0050	.0042		.0040	.0106
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0008	.0012		.0116	.0032
Sinking fund				1.9615	1.8266
General office expenses				.0416	.0500
					.0500
TOTAL	$1.3890	$1.5475		$2.0031	$1.9256

* Expenses of maintaining collieries for June, 1903, $176,406.04.

ERIE RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

Delaware and Hudson Company. Cost of Producing Fresh Mined Coal—July, 1900 1904.

	1900.	1901.	1902.*	1903.	1904.
Tons produced	*310,908.01*	*374,710.02*		*505,856.14*	*410,622.10*
Pay-rolls other than office	$1.1773	$1.3013		$1.5722	$1.5810
Pay-rolls, office, surveyors, etc	.0181	.0179		.0204	.0285
Supplies, machinery, material and freight on same	.1280	.1799		.3104	.2716
Shaft sinking and other mining contracts, construction, etc	.0166	.0194	Strike.	.0264	.0421
Royalties on coal mined	.0636	.0831		.0747	.0679
Railroad department other than freight	.0028	.0033		.0054	.0114
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0018	.0026		.0047	.0059
				2.0122	**2.0084**
Sinking fund				.0320	.0500
General office expenses				.0388	.0581
TOTAL	$1.4085	$1.6074		$2.0825	$2.1165

* Expenses of maintaining collieries for July, 1902, $165,187.03.

ERIE RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—August, 1900–1904.

	1900.	1901.	1902.	1903.	1904.
Tons produced	[illegible]	475,048.08	3,490.03	486,210.14	393,471.05
Pay-rolls other than office	$1.0693	$1.2225	$28.0080	$1.5944	$1.5531
Pay-rolls, office, surveyors, etc	.0148	.0141	2.1543	.0215	.0299
Supplies, machinery, material and freight on same	.1603	.2145	20.7439	.3541	.2587
Shaft sinking and other mining contracts [illegible]	.0115	.0172	.5532	.0283	.0423
Royalties on coal mined	.0636	.0764	.2659	.0668	.0684
Railroad department, other than freight	.0867	.0961	1.248	.0922	.0128
Sundries, telephone, traveling expenses, damages, law expenses, [illegible] etc.	.0051	.0039	3.2321	.0069	.0020
Sinking fund				2.0742	1.9672
General office expense				.0354	.0580
				.0391	.0623
Total	$1.3472	$1.5693	$56.8852	$2.1467	$2.0795

ERIE RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—September, 1900 1904.

	1900.	1901.	1902.	1903.	1904.
Tons produced	*101,943.04*	*125,587.13*	*99,558.10*	*126,247.13*	*203,547.17*
Pay-rolls other than office	$1.3508	$1.2417	$9.2184	$1.7561	$1.7217
Pay-rolls, office, surveyors, etc	.0296	.0157	.6972	.0250	.0402
Supplies, machinery, material and freight on same	.1753	.2272	5.4071	.4079	.3233
Shaft sinking and other mining contracts, construction, etc	.0258	.0219	.0907	.0377	.0509
Royalties on coal mined	.0786	.0782	.0693	.0765	.0753
Railroad department, other than freights	.0348	.0957	.1862	.0056	.0116
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0032	.0032	1.6399	.0054	.0172
				2.3142	**2.2402**
Sinking fund				.0521	.0500
General office expenses				.0612	.0603
TOTAL	$1.6781	$1.5936	$17.3088	$2.4075	$2.3505

ERIE RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—October, 1900-1903.

	1900.	1901.	1902.	1903.
Tons produced	*37,747.18*	*102,583.15*	*95,171.09*	*325,274.01*
Pay-rolls other than office	$2.7190	$1.2955	$2.0719	$1.9279
Pay-rolls, office, surveyors, etc	.1510	.0171	.0743	.0329
Supplies, machinery, material and freight on same	.9302	.2174	1.2095	.4966
Shaft sinking and other mining contracts, construction, etc	.0582	.0271	.0738	.0448
Royalties on coal mined	.0429	.0738	.0602	.0828
Railroad department, other than freights	.0133	.0088	.0242	.0064
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0296	.0010	.1205	.0478
Sinking fund				2.6392
General office expenses				.0318
				.0899
TOTAL	$3.9442	$1.6407	$3.6344	$2.7609

ERIE RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

Delaware and Hudson Company. Cost of Producing Fresh Mined Coal—November, 1900–1903.

	1900.	1901.	1902.	1903.
Tons produced	*431,913.15*	*410,779.19*	*487,749.04*	*434,258.01*
Pay-rolls other than office	$1.1276	$1.2688	$1.3006	$1.6982
Pay-rolls, office, surveyors, etc	.0133	.0168	.0149	.0248
Supplies, machinery, material and freight on same	.1761	.2149	.1744	.3834
Shaft sinking and other mining contracts, construction, etc	.0150	.0242	.0235	.0472
Royalties on coal mined	.0817	.0733	.0668	.0938
Railroad department, other than freights	.0025	.0069	.0101	.0041
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0046	.0031	.0701	.0167
				2.2682
Sinking fund				.0305
General office expenses				.0660
TOTAL	$1.4208	$1.6080	$1.6604	$2.3647

ERIE RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—December, 1900-1903.

	1900.	1901.	1902.	1903.
Tons produced	*431,256.03*	*366,508.05*	*406,464.02*	*439,507.10*
Pay-rolls other than office	$1.1391	$1.3229	$1.2874	$1.6983
Pay-rolls, office, surveyors, etc	.0135	.0195	.0151	.0253
Supplies, machinery, material and freight on same	.0064	.0943*	.2216*	.3456*
Shaft sinking and other mining contracts, construction, etc	.0155	.0237	.0291	.0346
Royalties on coal mined	.0749	.0806	.0669	.0943
Railroad department, other than freights	.0033	.0066	.0029	.0123
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0568	.0609	.0476	.1155
Sinking fund				1.6347
General office expenses				.0315
				.0773
TOTAL	$1.3095	$1.4199	$1.2274	$1.7435

*Credit items on account of inventory adjustments.

ERIE RAILROAD COMPANY, EXHIBIT No. 5.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal for the Years 1900-1904.

	1900.	1901.	1902.	1903.	To October 1, 1904.
Tons produced	*3,957,407.08*	*4,483,250.07*	*2,044,852.18*	*5,694,065.18*	*3,413,082.10*
Pay-rolls other than office	$1.1650	$1.2376	$1.4616	$1.5286	$1.5714
Pay-rolls, office, surveyors, etc	.0182	.0159	.0290	.0203	.0267
Supplies, machinery, material and freight on same	.1452	.1782	.2865	.2707	.2489
Shaft sinking and other mining contracts, construction, etc	.0173	.0208	.0308	.0384	.0353
Royalties on coal mined	.0710	.0794	.0685	.0756	.0734
Railroad department, other than freights	.0056	.0044	.0071	.0044	.0079
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0089	.0067	.0522	.0184	.0081
				1.9564	1.9717
Sinking fund				.0147	.0500
General office expenses				.0345	.0564
TOTAL	$1.4312	$1.5430	$1.9363	$2.0056	$2.0781

The comparison of cost of 1901 and 1903 is made by subtracting the cost for the former year from that for the latter. For the labor cost this is 1.5286—1.2376=.291. For the cost of supplies it is .2707—.1782=.0925. For the balance of the items it is .1571—.1272=.0299. This makes the total increase in cost in 1903 as follows: 1.9564—1.5430=.4134 cents.

ERIE RAILROAD COMPANY, EXHIBIT No. 6.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—January, 1905 1908.

	1905.	1906.	1907.	1908.
Tons produced	*449,030.14*	*542,520.13*	*507,100.05*	*546,353.19*
Pay-rolls other than office	$1.6384	$1.5239	$1.5861	$1.6066
Pay-rolls, office, surveyors, etc	.0265	.0229	.0340	.0233
Supplies, machinery, material and freight on same	.0886	.1235	.1239	.1861
Shaft sinking and other mining contracts, construction, etc	.0302	.0266	.0403	.0397
Royalties on coal mined	.0556	.0585	.0609	.0540
Railroad department, other than freights	.0051	.0075	.0085	.0051
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.1011	.0868	.1011	.0846
Sinking fund	1.9678	1.8478	1.9425	1.9994
General office expense	.0500	.0500	.0500	.0500
	.0511	.0464	.0483	.0592
TOTAL	$2.0689	$1.9442	$2.0408	$2.1086

ERIE RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—February, 1905–1908.

	1905.	1906.	1907.	1908.
Tons produced	*363,144.14*	*448,040.19*	*424,102.05*	*488,805.09*
Pay-rolls other than office	$1.6725	$1.5465	$1.6430	$1.6550
Pay-rolls, office, surveyors, etc	.0330	.0268	.0289	.0264
Supplies, machinery, material and freight on same	.2315	.1934	.2648	.2498
Shaft sinking and other mining contracts, construction, etc	.0324	.0299	.0546	.0417
Royalties on coal mined	.0646	.0542	.0548	.0491
Railroad department, other than freights	.0092	.0090	.0084	.0079
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0038	.0029	.0033	.0102
	2.0470	**1.8627**	**2.0578**	**2.0401**
Sinking fund	.0500	.0500	.0500	.0500
General office expenses	.0634	.0502	.0541	.0707
TOTAL	$2.1604	$1.9629	$2.1619	$2 1608

ERIE RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—March, 1905–1908.

	1905.	1906.	1907.	1908.
Tons produced	552,029.10	579,653.07	508,977.10	594,516.05
Pay-rolls other than office	$1.5026	$1.5048	$1.5626	$1.5386
Pay-rolls, office, surveyors, etc	.0217	.0209	.0244	.0212
Supplies, machinery, material and freight on same	.1726	.1988	.2054	.2503
Shaft sinking and other mining contracts, construction, etc	.0334	.0229	.0437	.0327
Royalties on coal mined	.0657	.0632	.0628	.0510
Railroad department, other than freights	.0069	.0085	.0088	.0055
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0024	.0246	.0051	.0050
Sinking fund	1.8053	1.8437	1.9128	1.9043
General office expenses	.0500	.0500	.0500	.0500
	.0417	.0409	.0439	.0519
TOTAL	$1.8970	$1.9346	$2.0067	$2.0062

ERIE RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

Delaware and Hudson Company. Cost of Producing Fresh Mined Coal—April, 1905 1908.

	1905.	1906.	1907.	1908.
Tons produced	*[illegible]*	*3,000.03*	*516,713.08*	*553,213.03*
Pay-rolls other than office	$1.5258	$33.4340	$1.5065	$1.5190
Pay-rolls, office, surveyors, etc	.0234	3.0914	.0238	.0228
Supplies, machinery, material and freight on same	.2154	21.4386	.2613	.2870
Shaft sinking and other mining contracts, construction, etc	.0305	1.8692	.0457	.0533
Royalties on coal mined	.0619	1.1407	.0557	.0498
Railroad department, other than freight	.0183	.6880	.0057	.0032
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0685	19.9899	.0056	.0020
	1.8628	79.3944	1.9043	1.9371
Sinking fund	.0500	.0500	.0500	.0500
General office expenses	.0527	6.8114	.0403	.0575
TOTAL	$1.9855	$86.2558	$1.9946	$2.0446

ERIE RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—May, 1905–1908.

	1905.	1906.	1907.	1908.
Tons produced	*534,595.10*	*201,932.19*	*541,932.07*	*498,105.07*
Pay-rolls, other than office	$1.4396	$1.7101	$1.4281	$1.5154
Pay-rolls, office, surveyors, etc	.0223	.0361	.0232	.0251
Supplies, machinery, material and freight on same	.2064	.3775	.2646	.2592
Shaft sinking and other mining contracts, construction, etc	.0403	.0274	.0548	.0521
Royalties on coal mined	.0622	.0627	.0555	.0534
Railroad department, other than freights	.0075	.0162	.0044	.0057
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0215	.1163	.0043	.0068
Sinking fund	1.7998	2.3463	1.8349	1.9177
General office expenses	.0500	.0500	.0500	.0500
	.0427	.0844	.0451	.0682
Total	$1.8925	$2.4797	$1.9300	$2.0359

ERIE RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—June, 1905-1908.

	1905.	1906.	1907.	1908.
Tons produced	*527,618.10*	*514,813.10*	*479,689.14*	*485,465.08*
Pay-rolls other than office	$1.4287	$1.4113	$1.4567	$1.4898
Pay-rolls, office, surveyors, etc.	.0228	.0230	.0267	.0256
Supplies, machinery, material and freight on same	.2283	.2728	.2703	.2853
Shaft sinking and other mining contracts, construction, etc	.0342	.0308	.05	.0569
Royalties on coal mined	.0595	.0638	.0565	.0498
Railroad department, other than freights	.0111	.0103	.0122	.0092
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0041	.0079	.0195	.0091
	1.7887	1.8199	1.8934	1.9257
Sinking fund	.0500	.0500	.0500	.0500
General office expenses	.0472	.0479	.0483	.0675
TOTAL	$1.8859	$1.9178	$1.9917	$2.0432

ERIE RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—July, 1905-1908.

	1905.	1906.	1907.	1908.
Tons produced	*409,160.11*	*481,738.14*	*511,708.11*	*447,533.09*
Pay-rolls other than office	$1.5302	$1.4888	$1.4884	$1.5508
Pay-rolls, office, surveyors, etc.	.0259	.0250	.0249	.0278
Supplies, machinery, material and freight on same	.2690	.2585	.2897	.3220
Shaft sinking and other mining contracts, construction, etc.	.0334	.0399	.0642	.0715
Royalties on coal mined	.0620	.0572	.0704	.0526
Railroad department, other than freights	.0095	.0093	.0075	.0029
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc.	.0162	.0072	.0072	.0142
Sinking fund	**1.9462**	**1.8859**	**1.9523**	**2.0418**
General office expenses	.0500	.0500	.0500	.0500
	.0506	.0508	.0471	.0803
TOTAL	$2.0468	$1.9867	$2.0494	$2.1721

ERIE RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—August, 1905 1908.

	1905.	1906.	1907.	1908.
Tons produced	*409,495.07*	*466,063.13*	*509,311.05*	*443,166.16*
Pay-rolls other than office	$1.5809	$1.5144	$1.4882	$1.5225
Pay-rolls, office, surveyors, etc	.0294	.0257	.0248	.0281
Supplies, machinery, material and freight on same	.3207	.2421	.2851	.2763
Shaft sinking and other mining contracts, construction, etc	.0449	.0342	.0545	.0610
Royalties on coal mined	.0616	.0543	.0562	.0446
Railroad department, other than freights	.0085	.0112	.0139	.0101
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0049	.0070	.0033	.0021
	2.0509	1.8889	1.9260	1.9447
Sinking fund	.0500	.0500	.0500	.0500
General office expenses	.0594	0.465	.0436	.0850
TOTAL	$2.1603	$1.9854	$2.0196	$2.0797

ERIE RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—September, 1905-1908.

	1905.	1906.	1907.	1908.
Tons produced	*421,224.02*	*307,114.15*	*511,711.15*	*489,718.18*
Pay-rolls other than office	$1.6249	$1.6478	$1.4963	$1.5222
Pay-rolls, office, surveyors, etc	.0283	.0327	.0253	.0246
Supplies, machinery, material and freight on same	.2254	.3568	.2805	.2862
Shaft sinking and other mining contracts, construction, etc	.0478	.0597	.0544	.0613
Royalties on coal mined	.0607	.0577	.0576	.0475
Railroad department, other than freights	.0108	.0097	.0093	.0066
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0130	.0296	.0079	.0057
	2.0109	**2.1940**	**1.9313**	**1.9541**
Sinking fund	.0500	.0500	.0500	.0500
General office expenses	.0545	.0587	.0486	.0984
TOTAL	$2.1154	$2.3027	$2.0299	$2.1025

ERIE RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—October, 1904 1908.

	1904.	1905.	1906.	1907.	1908.
Tons produced	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pay-rolls other than office	[illegible]	[illegible]	$1.5875	$1.5063	$1.5246
Pay-rolls, office, surveyors, etc	[illegible]	.0252	.0291	.0234	.0229
Supplies, machinery, material and freight on same	[illegible]	[illegible]	.2701	.2925	.2945
Shaft sinking and other mining contracts, construction, etc	.0565	[illegible]	.0695	.0512	.0541
Royalties on coal mined	.0702	[illegible]	.0646	.0529	.0429
Railroad department, other than freight	[illegible]	.0137	.0115	.0053	.0033
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0045	.0127	.0012	.0104	.0225
	2.2190	1.9253	2.0365	1.9420	1.9648
Sinking fund	.0500	.0500	.0500	.0500	.0500
General office expenses	.0625	.0579	.0518	.0419	.0871
TOTAL	$2.3315	$2.0332	$2.1383	$2.0339	$2.1019

ERIE RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—November, 1904–1908.

	1904.	1905.	1906.	1907.	1908.
Tons produced	*45,224.07*	*4 2,522.05*	*434,313.15*	*521,880.10*	*538,208.18*
Pay-rolls other than office	$1.5729	$1.5600	$1.5772	$1.5679	$1.5767
Pay-rolls, office, surveyors, etc	.0253	.0258	.0242	.0241	.0233
Supplies, machinery, material and freight on same	.2541	.3942	.2672	.3083	.3299
Shaft sinking and other mining contracts, construction, etc	.0830	.0591	.0631	.0539	.0692
Royalties on coal mined	.0536	.0634	.0581	.0504	.0504
Railroad department, other than freights	.0156	.0087	.0066	.0070	.0151
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0333	.0303	.0113	.0475	.0169
Sinking fund	2.0028	1.9484	2.0077	2.0591	2.0815
General office expenses	.0500	.0500	.0500	.0500	.0500
	.0449	.0528	.0170	.0539	.0907
TOTAL	$2.0977	$2.0522	$2.1017	$2.1630	$2.2222

ERIE RAILROAD COMPANY, EXHIBIT No. 6.—Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal—December, 1904–1908.

	1904.	1905.	1906.	1907.	1908.
Tons produced	*436,210.05*	*451,019.14*	*441,012.08*	*464,499.14*	*500,006.11*
Pay-rolls other than office	$1.6173	$1.5801	$1.6073	$1.6222	$1.5503
Pay-rolls, office, surveyors, etc	.0267	.0264	.0269	.0275	.0220
Supplies, machinery, material and freight on same	.1623*	.1419	.1013	.1753	.1913
Shaft sinking and other mining contracts, construction, etc	.0333	.0466	.0345	.0487	.0709
Royalties on coal mined	.0459	.0494	.0564	.0452	.0455
Railroad department, other than freights	.0091	.0091	.0084	.0085	.0082
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc	.0092	.0125	.0049	.0261	.0347
	1.6892	1.8660	1.8397	1.9487	1.9173
Sinking fund	.0500	.0500	.0500	.0500	.0500
General office expenses	.0516	.0768	.0693	.1672	.0668
TOTAL	$1.7908	$1.9928	$1.9590	$2.1659	$2.0341

* Credit item on account of inventory adjustments.

ERIE RAILROAD COMPANY, EXHIBIT No. 6. Continued.

Delaware and Hudson Company.—Cost of Producing Fresh Mined Coal for the Years 1904 1908.

	1904.	1905.	1906.	1907.	1908.
Tons produced	5,161,211.01	5,509,028.12	5,033,503.11	5,038,311.10	6,393,894.00
Pay-rolls other than office	$1.5829	$1.5118	$1.5088	$1.5208	$1.5479
Pay-rolls, office, surveyors, etc.	.0270	.0256	.0281	.0250	.0242
Supplies, machinery, material and freight on same	.2239	.2086	.2484	.2524	.2066
Shaft sinking and other mining contracts, construction, etc.	.0351	.0305	.0401	.0515	.0549
Royalties on coal mined	.0724	.0649	.0583	.0566	.0493
Railroad department, other than freights	.0084	.0094	.0100	.0078	.0061
Sundries, telephone, traveling expenses, damages, law expenses, insurance, etc.	.0178	.0199	.0396	.0202	.0184
Sinking fund	1.9675	1.9107	1.9930	1.9403	1.9677
General office expenses	.0500	.0500	.0503	.0500	.0500
	.0554	.0536	.0571	.0559	.0530
TOTAL	$2.0729	$2.0143	$2.1001	$2.0162	$2.0907

P. & R. AND ERIE RAILROADS, EXHIBIT No. 8.

TABLE SHOWING THE QUANTITY AND PERCENTAGE OF BARLEY AND RICE, BUCKWHEAT, PEA, AND CHESTNUT COAL, AND COAL LARGER THAN CHESTNUT, SHIPPED FROM THE GIRARD ESTATE EACH YEAR FROM THE OPENING OF THE FIRST COLLIERY.

	Coal Larger than Chestnut.			Chestnut Coal.			Pea Coal.			Buckwheat Coal.			Rice and Barley Coal and Culm.		
YEAR.	Tons.	Cwt.	Per cent. of Shipment.	Tons.	Cwt.	Per cent. of Shipment.	Tons.	Cwt.	Per cent. of Shipment.	Tons.	Cwt.	Per cent. of Shipment.	Tons.	Cwt.	Per cent. of Shipment.
1908	752,352	19	38.37	346,399	05	17.66	251,020	07	12.81	336,287	06	17.25	272,831	00	13.91
1907	879,736	04	41.87	348,142	08	16.57	264,306	02	12.58	352,473	17	16.77	256,541	02	12.21
1906	678,111	12	39.65	298,956	06	17.48	219,124	11	12.81	305,032	10	17.87	208,444	02	12.19
1905	738,580	07	40.52	329,959	14	18.10	231,777	17	12.25	316,469	09	17.36	196,171	05	10.76
1904	618,547	14	37.35	294,232	15	17.77	220,256	12	13.30	289,032	01	17.45	233,948	19	14.13
1903	500,089	04	33.00	264,555	07	17.33	210,170	06	13.87	327,398	18	21.61	212,699	09	14.04
1902	195,159	04	30.67	121,481	08	19.09	98,595	18	15.47	149,425	07	23.49	71,701	12	11.26
1901	430,871	11	35.00	260,209	00	20.95	185,569	19	14.67	277,774	02	22.25	87,649	02	7.02
1900	417,268	16	38.20	209,824	14	19.21	152,655	15	13.98	230,546	12	21.10	82,061	07	7.51
1899	531,300	18	43.73	274,893	07	22.61	159,186	17	13.10	312,744	08	17.51	37,052	05	3.05
1898	541,936	19	45.12	275,104	00	22.90	151,062	03	12.58	215,593	11	18.03	16,450	05	1.37
1897	587,360	05	47.99	265,897	05	21.72	146,068	06	11.98	213,085	10	17.41	10,956	11	0.90
1896	621,710	19	49.21	276,760	05	21.91	147,205	15	11.69	215,001	05	17.05	5,060	01	0.31
1895	754,139	05	50.64	302,514	00	20.31	171,343	05	11.51	246,341	08	16.54	14,820	19	1.00
1894	749,499	16	53.60	281,807	03	20.15	155,481	17	11.12	211,504	14	15.13			
1893	924,153	09	59.91	259,235	05	16.80	147,210	04	10.32	203,573	07	12.97			
1892	927,203	15	62.00	230,072	05	15.39	138,816	15	9.95	189,268	01	12.66			
1891	899,604	15	62.64	227,717	05	15.86	170,591	02	11.91	137,633	14	9.59			
1890	843,312	07	64.22	198,903	07	15.15	141,603	05	10.78	129,278	14	9.85			
1889	841,231	17	65.09	179,259	14	13.87	182,852	19	14.15	89,105	10	6.89			
1888	872,048	13	69.91	147,072	14	11.79	157,530	09	12.63	70,791	15	5.67			
1887	736,093	03	69.79	108,713	10	10.30	152,780	14	14.47	57,341	12	5.44			
1886	759,906	10	68.96	131,046	09	11.90	149,301	10	13.56	61,501	08	5.58			
1885	782,275	00	66.56	136,863	02	11.59	150,753	15	13.18	71,562	08	6.27			
1884	979,702	03	69.66	167,251	02	11.89	177,233	18	12.60	82,816	17	5.85			
1883	1,147,559	05	71.81	194,392	03	12.17	193,215	00	11.51	65,788	15	4.11			
1882	1,082,303	09	74.58	136,959	05	9.44	163,524	00	11.26	68,518	09	4.72			
1881	1,070,849	15	75.41	159,687	04	11.24	158,711	03	11.18	30,722	17	2.12			
1880	962,207	01	76.87	141,890	05	11.34	135,852	19	10.85	11,255	01	.94			
1879	1,221,126	11	79.25	212,377	03	13.09	185,661	19	11.44	3,581	19	.22			
1878	803,182	14	77.22	130,196	16	12.52	105,962	05	10.19	666	00	.06			
1877	862,981	15	77.13	153,062	09	13.68	102,705	19	9.19						
1876	611,404	12	76.19	117,063	05	14.51	74,962	03	9.30						
1875	550,758	10	78.17	93,709	01	13.31	59,967	14	8.52						
1874	791,870	18	81.83	111,776	04	11.55	64,000	03	6.62						
1873	755,354	11	82.83	110,860	17	12.16	45,724	07	5.01						
1872	581,940	15	83.05	83,333	16	11.89	35,475	19	5.06						
1871	519,284	05	83.62	76,229	08	12.27	25,563	05	4.11						
1870	397,623	18	84.24	57,544	08	12.19	16,830	13	3.57						
1869	427,153	11	86.71	55,153	16	11.19	10,336	14	2.10						
1868	306,979	05	87.87	50,628	14	14.39	4,179	03	1.3						
1867	453,107	14	87.49	62,943	07	12.17	1,800	19	.34						
1866	384,861	00	90.70	29,585	15	6.99									
1865	220,756	05	91.80	19,710	00	8.20									
1864	106,170	18	90.11	11,657	19	9.89									
1863	90,200	14	90.00	9,978	10	10.00									

PHILADELPHIA & READING AND ERIE RAILROADS, EXHIBIT No. 9.

TABLE SHOWING QUANTITY AND PERCENTAGE OF EACH SIZE OF COAL SHIPPED EACH YEAR FROM 1877 TO 1908.

Year.	Lump.	Steamboat	Broken.	Egg	Stove.	Chestnut	Total Large.	Pea.	Buckwheat	Rice.	Barley.	Culm.	Total Small.	Total Shipment.
	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.
1908..	2,851 06 0.15%	72,044 01 3.70%	165,829 12 8.49%	205,513 17 10.48%	305,514 03 15.58%	347,309 05 17.65%	1,098,752 04 56.03%	251,020 07 12.81%	338,287 06 17.25%	207,910 18 10.60%	64,920 02 3.31%	.....	862,138 13 43.97%	1,960,890 17 100%
1907..	4,361 13 0.21%	125,475 04 5.97%	189,797 15 9.53%	231,124 00 11.00%	348,807 12 13.18%	348,142 08 16.57%	1,227,878 12 58.44%	264,306 02 12.58%	352,473 17 16.77%	197,929 16 9.42%	58,611 06 2.79%	.....	873,321 01 41.56%	2,101,199 13 100%
1906..	6,800 01 0.40%	97,831 01 5.72%	130,753 07 7.64%	200,048 00 11.75%	241,779 03 14.14%	298,956 06 17.48%	977,067 18 57.13%	219,126 11 12.81%	305,632 10 17.87%	165,510 13 9.68%	42,933 09 2.51%	.....	733,203 03 42.87%	1,710,271 01 100%
1905..	11,489 06 0.63%	80,041 12 4.39%	146,781 06 8.03%	205,638 03 11.28%	291,680 09 16.17%	329,959 13 18.10%	1,068,560 01 58.62%	241,777 17 13.26%	316,469 09 17.36%	188,232 05 10.32%	7,767 01 0.43%	111 19 0.01%	754,358 11 41.38%	1,822,898 12 100%
1904.	5,175 06 0.31%	52,700 03 3.18%	131,532 16 7.94%	181,953 02 10.99%	247,186 02 14.93%	293,232 15 17.72%	912,780 09 55.12%	220,256 12 13.30%	289,032 01 17.45%	202,637 02 12.24%	31,160 19 1.88%	150 18 0.01%	743,237 12 44.88%	1,656,018 01 100%
1903..	2,989 17 0.20%	40,301 09 2.67%	100,921 05 6.66%	143,780 14 9.49%	211,895 16 13.98%	264,856 07 17.48%	764,945 11 50.48%	210,170 06 13.87%	322,398 08 21.61%	190,313 10 12.56%	22,226 16 1.47%	159 03 0.01%	750,268 03 49.52%	1,515,213 14 100%
1902..	1,675 14 0.26%	15,192 06 2.39%	38,630 15 6.07%	57,031 03 8.96%	82,619 06 12.99%	121,484 05 19.09%	316,643 12 49.76%	88,391 18 13.47%	140,425 07 23.49%	65,197 15 10.25%	5,187 17 0.82%	1,316 00 0.21%	319,521 17 50.24%	630,165 09 100%
1901..	750 05 0.06%	21,257 08 1.70%	115,193 02 9.23%	131,150 03 10.51%	168,512 13 13.50%	260,209 06 20.85%	697,080 17 55.85%	185,569 19 14.87%	277,731 02 22.25%	81,356 10 6.52%	6,292 12 0.50%	.....	550,953 03 44.15%	1,248,034 00 100%
1900..	4,376 13 0.40%	36,672 14 3.36%	116,324 11 10.63%	111,703 09 10.22%	148,191 09 13.57%	209,824 14 19.21%	627,093 10 57.41%	152,655 15 13.98%	220,546 12 21.10%	82,061 07 7.51%	.....	.....	465,263 14 42.59%	1,092,357 04 100%
1899..	12,234 03 1.01%	42,783 11 3.52%	141,984 16 11.69%	139,350 12 11.47%	194,947 11 16.04%	274,861 07 22.61%	806,105 05 66.34%	159,136 17 13.10%	212,734 08 17.51%	37,052 05 3.05%	.....	.....	408,923 10 33.66%	1,215,028 15 100%
1898..	16,725 12 1.39%	60,046 10 5.00%	120,542 19 10.04%	138,729 14 11.55%	205,832 04 17.14%	275,106 02 22.90%	817,043 08 68.02%	151,092 03 12.58%	216,592 11 18.03%	16,456 05 1.37%	.....	.....	384,140 19 31.98%	1,201,184 07 100%
1897..	21,688 16 1.77%	67,948 13 5.55%	120,010 06 9.81%	145,910 13 11.92%	231,801 17 18.94%	265,897 05 21.72%	853,257 10 69.71%	145,608 06 11.98%	213,085 10 17.41%	10,958 11 0.90%	.....	.....	370,742 07 30.29%	1,223,999 17 100%
1896..	42,707 10 3.38%	77,968 12 6.17%	125,809 02 9.96%	137,211 01 10.90%	237,514 14 18.80%	276,760 03 21.91%	898,471 02 71.12%	147,595 13 11.69%	213,061 08 16.88%	3,960 01 0.31%	.....	.....	364,617 02 28.88%	1,263,088 04 100%
1895..	53,567 17 4.60%	127,763 01 8.57%	155,148 09 10.42%	162,293 01 10.90%	255,361 17 17.15%	302,514 00 20.31%	1,056,653 05 70.95%	171,443 03 11.51%	246,441 05 16.54%	14,820 19 1.00%	.....	.....	432,705 07 29.05%	1,489,358 12 100%
1894..	57,668 05 4.12%	126,402 09 9.04%	150,572 06 10.77%	164,966 09 11.79%	249,899 07 17.88%	281,807 03 20.15%	1,031,306 19 73.75%	155,451 17 11.12%	211,504 19 15.13%	.....	.....	.....	366,956 16 26.25%	1,398,263 15 100%
1893..	47,702 04 3.09%	198,478 06 12.87%	183,228 17 11.88%	196,381 06 12.73%	298,342 16 19.34%	259,235 08 16.80%	1,183,368 17 76.71%	159,210 04 10.32%	200,073 02 12.97%	.....	.....	.....	359,283 06 23.29%	1,542,652 03 100%
1892..	54,936 04 3.67%	234,807 09 15.70%	175,359 05 11.73%	177,108 16 11.84%	284,992 01 19.06%	230,072 08 15.39%	1,157,276 03 77.39%	148,816 18 9.95%	189,283 04 12.66%	.....	.....	.....	338,100 02 22.61%	1,495,376 05 100%

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PHILADELPHIA & READING AND ERIE RAILROADS, EXHIBIT No. 9. - Continued.

TABLE SHOWING QUANTITY AND PERCENTAGE OF EACH SIZE OF COAL SHIPPED EACH YEAR FROM 1877 TO 1908.—*Continued.*

YEAR	LUMP.	STEAMBOAT	BROKEN.	EGG	STOVE	CHESTNUT.	TOTAL LARGE	PEA	BUCK-WHEAT.	RICE.	BARLEY.	CULM.	TOTAL SMALL.	TOTAL SHIPMENT.
	Tons Cwt	Tons Cwt	Tons Cwt	Tons Cwt	Tons Cwt	Tons Cwt	Tons Cwt	Tons Cwt	Tons Cwt	Tons Cwt	Tons Cwt	Tons Cwt	Tons Cwt	Tons Cwt
1891..	42,321 07 2.95%	241,[illegible] 10 16.80%	171,027 19 11.91%	170,516 19 11.87%	273,652 00 19.05%	227,717 05 15.86%	1,127,322 03 78.50%	170,991 02 11.91%	137,623 11 9.59%				308,614 16 21.50%	1,435,936 19 100%
1892..	80,611 17 2.45%	384,[illegible] 14 17.52%	179,119 05 13.60%	332,958 17 10.12%	270,252 16 20.50%	198,905 07 15.15%	1,042,215 14 79.37%	141,603 03 10.78%	129,278 14 9.85%				270,881 17 20.63%	1,313,097 11 100%
1893..	38,459 11 2.97%	193,124 18 14.71%	188,699 14 14.60%	125,700 19 10.01%	294,630 12 22.80%	179,569 14 13.67%	1,020,523 11 78.96%	187,882 19 14.15%	80,107 10 6.89%				271,986 09 21.04%	1,292,508 00 100%
1894..	35,405 17 2.81%	209,989 08 16.63%	169,723 05 13.49%	146,271 18 11.72%	300,924 05 23.90%	157,022 14 11.79%	1,019,121 07 81.50%	157,740 09 12.63%	70,701 16 5.67%				228,332 07 18.30%	1,247,453 14 100%
1895..	63,882 04 6.03%	239,290 15 22.44%	127,786 15 11.66%	101,789 10 9.56%	210,814 17 19.99%	108,713 10 10.30%	851,806 13 83.07%	152,739 14 14.37%	57,335 12 5.56%				210,075 06 19.91%	1,054,881 19 100%
1896..	77,076 11 7.07%	173,810 16 15.87%	130,316 14 12.73%	122,173 04 11.97%	256,705 06 24.20%	133,040 06 11.90%	891,012 16 80.80%	147,381 19 13.36%	61,597 08 5.58%				210,882 18 19.14%	1,101,895 14 100%
1885..	51,095 15 4.51%	139,031 07 12.18%	173,372 15 15.20%	133,170 00 11.40%	288,176 15 25.25%	146,838 02 21.99%	919,138 02 80.55%	151,443 15 13.18%	71,552 05 6.27%				221,996 00 19.45%	1,141,134 05 100%
1884..	78,354 15 5.84%	167,629 01 11.27%	223,103 19 16.87%	146,033 11 11.28%	316,856 17 24.04%	167,271 02 11.89%	1,140,953 05 81.53%	177,243 16 12.60%	82,715 17 5.85%				259,562 15 18.45%	1,406,516 00 100%
1883..	130,431 08 8.17%	181,253 17 11.53%	242,654 01 15.18%	188,594 12 11.80%	401,028 10 25.19%	194,362 03 12.17%	1,341,951 11 83.98%	190,245 00 11.91%	65,788 15 4.11%				256,033 15 16.02%	1,597,985 06 100%
1882..	157,574 11 10.85%	139,730 06 11.63%	214,153 15 17.09%	172,951 06 11.91%	343,503 11 23.68%	136,989 08 9.41%	1,219,262 14 83.02%	163,524 00 11.26%	68,518 09 4.72%				232,042 09 15.98%	1,451,305 03 100%
1881..	163,185 14 11.49%	169,312 09 11.92%	233,021 04 16.41%	192,158 14 13.53%	313,991 14 22.04%	159,667 04 11.24%	1,230,336 19 86.65%	155,711 04 11.16%	30,722 17 2.17%				189,434 00 13.35%	1,419,990 19 100%
1880..	193,[illegible] 01 15.51%	151,791 17 12.13%	193,[illegible] 11 15.23%	143,[illegible] 07 11.49%	281,393 05 22.51%	141,[illegible] 05 11.34%	1,103,[illegible] 06 88.21%	135,032 19 10.65%	11,755 01 0.94%				147,588 00 11.79%	1,251,685 06 100%
1879..	163,651 13 10.08%	180,946 03 11.17%	268,[illegible] 14 16.58%	205,030 08 12.64%	402,561 15 24.80%	212,477 03 13.09%	1,433,[illegible] 16 88.34%	185,661 19 11.44%	3,581 19 0.22%				189,243 18 11.66%	1,622,747 14 100%
1878..	149,219 04 14.35%	136,116 12 13.09%	160,[illegible] 05 15.45%	119,553 07 11.49%	237,643 11 22.84%	130,156 10 12.52%	933,379 18 89.74%	105,062 08 10.10%	696 06 0.07%				106,658 14 10.26%	1,040,038 09 100%
1877..	156,930 02 14.02%	136,180 05 12.18%	174,032 06 15.56%	135,875 07 12.15%	259,745 15 23.22%	153,062 09 13.65%	1,015,994 04 90.81%	102,765 19 9.19%					102,765 19 9.19%	1,118,760 03 100%

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PHILADELPHIA & READING AND ERIE RAILROADS, EXHIBIT No. 10.

TABLE SHOWING THE PERCENTAGES OF DIFFERENT SIZES OF COAL SENT TO MARKET BY EACH COLLIERY AND WASHERY IN 1908.

COLLIERY OR WASHERY	LUMP.	STEAM BOAT	BROKEN	EGG.	STOVE.	CHEST NUT	TOTAL LARGE	PEA	BUCK-WHEAT	RICE.	BARLEY	CULM.	TOTAL SMALL.	TOTAL.
Hammond		8.85	9.97	13.35	17.58	17.78	67.53	11.84	14.25	4.03	2.35		32.47	100
East Bear Ridge		11.63	8.59	6.63	13.36	13.83	54.34	15.69	26.21	4.36			45.66	100
Kimberley		12.72	13.95	8.56	17.79	15.76	66.78	10.33	16.94	5.38	0.47		33.22	100
Packer No. 1-5		4.39	10.44	9.44	13.43	19.75	63.45	13.20	14.81	7.20	1.34		36.55	100
Packer No. 2		4.39	10.44	9.44	13.43	19.75	63.45	13.20	14.81	7.20	1.34		36.55	100
Packer No. 3		4.39	10.44	9.44	13.43	19.75	63.45	13.20	14.81	7.20	1.34		36.55	100
Packer No. 4		4.39	10.44	9.44	13.43	19.75	63.45	13.20	14.81	7.20	1.34		36.55	100
Continental		2.05	7.29	12.16	14.89	22.70	59.19	13.75	13.03	10.59	3.44		40.81	100
William Penn	1.41		9.66	9.63	13.83	24.57	63.80	11.55	15.71	7.94			35.20	100
Kehley's Run			11.10	18.85	15.19	17.11	60.25	13.46	16.87	7.02	2.40		39.75	100
Girard			1.71	17.83	21.45	22.08	63.00	13.00	16.00	8.00			37.00	100
West Bear Ridge			1.71	17.83	21.45	22.08	63.00	13.00	16.00	8.00			37.00	100
High Point				9.91	23.63	15.89	57.86	12.98	18.76	10.40			42.14	100
Total freshly mined coal	0.17	3.24	9.67	11.88	17.43	20.69	63.08	12.94	15.71	6.73	1.54		36.92	100
Oxford Washery						4.57	4.57	2.61	19.13	42.77	30.92		95.43	100
Kehley's Run						2.34	2.34	5.17	43.55	35.87	13.07		97.66	100
Girard						4.69	4.69	25.85	9.14	51.10	9.22		95.31	100
West Bear Ridge						4.69	4.69	25.85	9.14	51.10	9.22		95.31	100
Packer No. 1-5						21.00	21.00	26.00	35.00	18.00			79.00	100
Packer No. 2						21.00	21.00	26.00	35.00	18.00			79.00	100
Packer No. 4						21.00	21.00	26.00	35.00	18.00			79.00	100
William Penn									50.00	50.00			100.00	100
Continental						31.99	31.99	8.51	26.76	20.45	12.49		68.01	100
Preston No. 2 Culm Banks						100.00	100.00							100
Total coal reclaimed from culm banks						7.25	7.25	11.85	27.95	37.40	15.55		92.75	100
Total shipments	0.13	3.70	8.46	10.48	15.58	17.66	56.03	12.81	17.25	10.60	3.31		43.97	100

PHILADELPHIA & READING AND ERIE RAILROADS, EXHIBIT No. 11.

ANNUAL SHIPMENT TO MARKET OF THE SEVERAL COLLIERIES ON THE GIRARD ESTATE.

	COLLIERIES AND LESSEES.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.
		Tons. Cwt.	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.	Tons. Cwt.
1	HAMMOND COLLIERY. James J. Conner, 1862-1868. Agard, Moodie & Co., 1869-1876.	40,788 15	84,110 04	66,725 03	90,650 04	76,817 04	62,413 16	67,476 11	29,702 01
2	EAST BEAR RIDGE COLLIERY.								
3	PACKER No. 1 COLLIERY. Seitzinger & Hurtzinger, 1863-1867. Philadelphia Coal Co., 1867-1880.			22,430 19	55,439 04	95,476 02	117,414 00	112,666 11	125,055 17
4	PACKER No. 2 COLLIERY.		1,523 04	36,410 10	33,544 12	30,327 13	59,507 10	71,858 07	81,154 10
	PACKER No. 4 COLLIERY. Franklin B. Kaercher, 1863-1865. Girard Mutual Coal Co., 1865-1869. Philadelphia Coal Co., 1870-1880.								
5	PACKER No. 3 COLLIERY. 1866-1869. Philadelphia Coal Co., 1870-1880.				1,010 11	10,410 03	5,712 13	4,000 00	3,002 04
6	CONTINENTAL COLLIERY. Carter, Shoener & Co., 1863-1866. Continental Coal Co., 1866-1868. Goodridge & Aulenried, 1869-1871.		2,750 04	24,017 17	38,724 14	43,276 10	37,004 04	31,440 02	37,653 04
	NORTH ASHLAND COLLIERY. John Anderson & Co., 1863-1877.		17,788 00	36,503 19	41,249 19	49,361 18	48,374 08	45,042 07	41,103 18
7	WILLIAM PENN COLLIERY. Samuel E. Grissom & Co., 1864-1872.			9,085 05	59,915 00	65,448 11	28,295 01	27,002 10	35,363 13
8	KEHLEY'S RUN COLLIERY. Thomas Coal Co., 1865-1995.			2,372 17	10,139 08	35,143 06	18,935 00	67,940 09	79,585 19
9	GIRARD COLLIERY. Cornelius Garretson, 1863-1866. Theodore Garretson, 1867-1876.		13,717 05	32,828 16	40,097 04	67,867 04	54,801 12	60,562 05	38,841 11
10	WEST BEAR RIDGE COLLIERY. Dengler & Robinson, 1863-1866. Boston & Mahanoy Coal Co., 1867-1869. Bear Ridge Coal Co., 1870-1879.			10,090 17	41,606 03	43,818 13	19,328 18	4,654 19	536 02
		40,788 15	117,824 17	240,156 03	424,376 19	517,907 05	451,787 02	492,644 01	471,998 19

DEFENDANT'S EXHIBITS.

THIS PAGE BOU

ANNUAL SHIPMENTS.—*Continued.*

	COLLIERIES AND LESSEES.	1871.		1872.		1873.		1874.		1875.		1876.		1877.		1878.	
		Tons.	Cwt.	Tons.	Cwt.	Tons.	Cwt.	Tons.	Cwt.	Tons.	Cwt.	Tons.	Cwt.	Tons.	Cwt.	Tons.	Cwt.
1	HAMMOND COLLIERY. Agard, Moodie & Co., 1869–1876. Philadelphia & Reading Coal & Iron Co., 1876–1913.	118,027	12	98,813	09	142,066	08	146,919	12	123,935	17	114,552	01	223,785	08	177,886	03
2	EAST BEAR RIDGE COLLIERY. Bear Ridge Coal Co., 1870–1879.							71,821	04	40,311	14	47,356	06	85,001	19	51,144	16
3	PACKER NO. 1 COLLIERY. Philadelphia Coal Co., 1867–1880.	121,926	10	121,162	17	89,116	13	45,604	07	46,003	03	59,871	09	85,955	08	62,229	08
4	PACKER NO. 2 COLLIERY.	80,901	09	60,688	16	149,886	15	137,243	09	62,994	14	112,118	03	89,129	12	88,544	19
	PACKER NO. 4 COLLIERY. Philadelphia Coal Co., 1870–1880.													101,860	01	118,790	04
5	PACKER NO. 3 COLLIERY. Philadelphia Coal Co., 1870–1880.	17,104	05	53,344	06	65,622	07	97,419	11	67,580	19	75,747	13	117,170	11	83,957	15
6	CONTINENTAL COLLIERY. Gorrell & Audenried, 1871–1878.	73,623	08	82,203	07	69,731	14	54,847	09	48,861	12	59,612	18	25,228	13	53,948	16
	NORTH ASHLAND COLLIERY. John Anderson & Co., 1863–1877. Philadelphia & Reading Coal & Iron Co., 1877–1924.	44,761	17	53,411	10	89,421	12	59,336	16	56,469	04	35,976	10	38,685	09	70,566	17
7	WILLIAM PENN COLLIERY. Samuel E. Griscom & Co., 1864–1873. Edward and George Brooke, 1873–1892.	53,558	13	85,602	18	140,726	14	116,357	00	106,639	17	118,209	13	164,476	13	120,354	18
8	KEHLEY'S RUN COLLIERY. Thomas Coal Co., 1865–1905.	68,554	01	102,837	04	99,314	19	87,709	03	65,466	18	89,368	00	68,905	07	100,520	19
9	GIRARD COLLIERY. Theodore Garretson, 1867–1876. Philadelphia & Reading Coal & Iron Co., 1876–1895.	40,318	09	38,022	12	33,076	05	48,797	19	45,969	13	46,291	01	95,043	07	67,573	09
10	WEST BEAR RIDGE COLLIERY. Bear Ridge Coal Co., 1870–1879.	2,340	14	4,630	11	32,976	08	71,821	04	40,311	14	47,356	06	23,517	15	44,520	05
		621,016	18	700,750	10	911,939	15	967,607	05	704,545	05	806,460	00	1,118,760	03	1,040,038	09

PHILADELPHIA & READING AND ERIE RAILROADS, EXHIBIT No. 11.—Continued.

ANNUAL SHIPMENTS.—*Continued.*

	COLLIERIES AND LESSEES.	1879.		1880.		1881		1882.		1883.		1884.		1885.		1886.	
		Tons.	Cwt.	Tons.	Cwt.	Tons.	Cwt.	Tons.	Cwt.	Tons.	Cwt.	Tons.	Cwt.	Tons.	Cwt.	Tons.	Cwt.
1	HAMMOND COLLIERY Philadelphia & Reading Coal & Iron Co., 1876-1913.	247,393	00	175,875	18	231,192	00	229,207	03	265,059	17	231,692	07	244,201	00	192,667	07
2	EAST BEAR RIDGE COLLIERY Bear Ridge Coal Co., 1870-1879. Myers, McCreary & Co., 1880-1883. Philadelphia & Reading Coal & Iron Co., 1883-1913.	30,036	18	64,549	03	74,752	10	77,514	15	108,304	09	70,704	05	2,422	02	7,946	18
3	PACKER NO. 1 COLLIERY Philadelphia Coal Co., 1867-1880. Lehigh Valley Coal Co., 1881-1913.	85,297	03	64,598	11	81,563	19	61,469	18	48,503	13	34,172	13	2,032	01	63,692	04
4	PACKER NO. 2 COLLIERY	144,138	01	117,022	12	126,751	04	98,327	02	111,659	12	128,356	03	83,854	04	.....	
	PACKER NO. 4 COLLIERY Philadelphia Coal Co., 1870-1880. Lehigh Valley Coal Co., 1881-1913.	248,341	18	167,102	01	200,636	07	218,073	09	225,406	19	206,504	02	206,402	14	213,037	04
5	PACKER NO. 3 COLLIERY Philadelphia Coal Co., 1870-1880. Lehigh Valley Coal Co., 1881-1913.	111,487	03	73,733	16	169,978	09	157,986	10	155,528	15	122,182	00	146,164	03	171,662	04
6	CONTINENTAL COLLIERY Lehigh Valley Coal Co., 1879-1898.	107,233	12	79,361	12	62,124	14	16,801	14	63,906	19	62,538	02	1,712	01	.....	
	NORTH ASHLAND COLLIERY Philadelphia & Reading Coal & Iron Co., 1877-1898.	127,893	01	98,734	15	118,760	11	110,527	06	122,021	04	102,126	19	35,568	11	68,816	00
7	WILLIAM PENN COLLIERY Edward and George Brooke, 1873-1892.	178,445	09	173,212	14	221,869	05	227,859	15	228,098	19	233,157	15	242,114	13	256,944	15
8	KEHLEY'S RUN COLLIERY Thomas Coal Co., 1865-1905.	151,266	11	82,095	02	.....		79,645	07	115,311	15	110,784	17	106,829	09	116,628	05
9	GIRARD COLLIERY Philadelphia & Reading Coal & Iron Co., 1876-1895.	101,877	10	80,947	03	69,165	02	103,761	08	81,349	01	59,268	02	69,832	17	10,148	07
10	WEST BEAR RIDGE COLLIERY Bear Ridge Coal Co., 1870-1879. Myers, McCreary & Co., 1880-1883. Philadelphia & Reading Coal & Iron Co., 1883-1898.	89,337	08	73,451	19	63,196	18	70,130	16	72,834	03	45,028	15	.....	10	4	00
11	HIGH POINT (KNICKERBOCKER) COLLIERY Philadelphia & Reading Coal & Iron Co., 1886-1890.	.....		.....		.....		.....		.....		.....		.....		348	10
13	KIMBERLEY COLLIERY John A. Dutter, 1884-1885. Simmons H. Barrett, 1886-1890.	.....		.....		.....		.....		.....		.....		.....		.....	
		1,622,747	14	1,251,685	06	1,419,990	19	1,451,305	03	1,597,985	06	1,406,516	00	1,141,134	05	1,101,895	14

PHILADELPHIA & READING AND ERIE RAILROADS, EXHIBIT No. 11.—Continued.

ANNUAL SHIPMENTS.—*Continued.*

	COLLIERIES AND LESSEES	1887. Tons.	Cwt.	1888 Tons.	Cwt.	1889. Tons.	Cwt.	1890. Tons.	Cwt.	1891. Tons.	Cwt.	1892. Tons.	Cwt.	1893. Tons.	Cwt.	1894. Tons.	Cwt.
1	HAMMOND COLLIERY..... Philadelphia & Reading Coal & Iron Co., 1876–1913	163,730	17	158,403	10	130,605	09	171,033	18	199,618	07	169,991	02	177,292	16	127,843	07
2	EAST BEAR RIDGE COLLIERY..... Philadelphia & Reading Coal & Iron Co., 1883–1913	6,532	00	9,844	03	60,173	11	35,544	16	134,510	06	159,541	03	156,012	06	151,353	13
3	PACKER No. 1 COLLIERY..... Lehigh Valley Coal Co., 1881–1913.	61,097	01	120,513	09	129,644	15	145,199	03	101,908	18	61,011	19	162,587	10	135,330	15
4	PACKER No. 2 COLLIERY.....			67,592	16	48,294	15	89,106	17	110,101	15	147,717	09	77,076	01	87,240	08
	PACKER No. 4 COLLIERY..... Lehigh Valley Coal Co., 1881–1913.	124,514	10	148,751	06	154,893	12	105,642	13	90,237	12	55,948	16	122,597	06	97,769	04
5	PACKER No. 3 COLLIERY..... Lehigh Valley Coal Co., 1881–1913.	102,967	13	161,247	02	136,336	17	78,122	08	144,997	13	185,862	13	175,174	15	149,811	03
6	CONTINENTAL COLLIERY..... Lehigh Valley Coal Co., 1879–1898.																
	NORTH ASHLAND COLLIERY..... Philadelphia & Reading Coal & Iron Co., 1877–1898	152,940	06	187,265	19	73,536	15	121,987	19	124,632	07	178,063	16	138,979	09	107,747	08
7	WILLIAM PENN COLLIERY..... Edward and George Brooke, 1873–1892. Stickney and Conyngham, 1892–1898	307,848	09	280,675	04	278,722	04	280,558	11	264,315	13	219,530	17	219,371	16	262,441	13
8	KEHLEY'S RUN COLLIERY..... Thomas Coal Co., 1865–1905.	133,244	11	120,136	19	109,246	01	123,998	02	120,356	16	120,308	00	110,127	11	88,258	15
9	GIRARD COLLIERY..... Philadelphia & Reading Coal & Iron Co., 1876–1895			894	02	72,518	13	106,210	04	118,366	12	118,924	01	121,888	04	90,639	17
10	WEST BEAR RIDGE COLLIERY..... Philadelphia & Reading Coal & Iron Co., 1883–1898	100	10	20,325	16	91,265	12	48,263	19	22,386	12	78,015	05	81,544	09	99,827	15
11	HIGH POINT (KNICKERBOCKER) COLLIERY..... Philadelphia & Reading Coal & Iron Co., 1886–1890	2,806	02	1,803	08	5,960	08	521	13								
12	PRESTON No. 2 CULM BANKS ON JOHN ALEXANDER TRACT..... Theobald and Kester, 1889–1892. Benjamin D. Brown, 1893–1898.					1,309	08	6,907	08	4,504	08	461	04				
13	KIMBERLEY COLLIERY..... Simmons H. Barrett, 1886–1890.																
		1,054,881	19	1,247,453	14	1,292,508	00	1,313,097	11	1,435,936	19	1,495,376	05	1,542,652	03	1,398,263	15

PHILADELPHIA & READING AND ERIE RAILROADS, EXHIBIT No. 11.—Continued.

ANNUAL SHIPMENTS.—*Continued.*

	COLLIERIES AND LESSEES	1895. Tons.	Cwt.	1896. Tons.	Cwt.	1897. Tons.	Cwt.	1898. Tons.	Cwt.	1899. Tons.	Cwt.	1900. Tons	Cwt.	1901. Tons.	Cwt.
1	HAMMOND COLLIERY. Philadelphia & Reading Coal & Iron Co., 1876–1913.	178,016	01	143,080	12	121,255	02	131,991	16	157,448	18	134,065	04	44,043	10
2	EAST BEAR RIDGE COLLIERY. Philadelphia & Reading Coal & Iron Co., 1883–1913.	157,864	09	139,418	02	104,859	06	84,109	01	83,877	14	91,732	07	91,309	12
3	PACKER NO. 1 COLLIERY. Lehigh Valley Coal Co., 1881–1913.	179,341	07	129,005	01	98,477	19	83,324	11	218,364	03	223,452	05	248,234	17
4	PACKER NO. 2 COLLIERY.	110,596	18	114,459	08	89,622	02	140,958	14	151,869	19	24,234	11	84,959	06
	PACKER NO. 4 COLLIERY. Lehigh Valley Coal Co., 1881–1913.	108,729	01	117,478	11	147,668	15	140,716	11	51,621	06	11,650	11	25,792	08
5	PACKER NO. 3 COLLIERY. Lehigh Valley Coal Co., 1881–1913.	183,248	14	151,212	03	152,738	11	168,687	01	202,050	16	206,265	13	196,244	17
6	CONTINENTAL COLLIERY. Lehigh Valley Coal Co., 1879–1898.														
	NORTH ASHLAND COLLIERY. Philadelphia & Reading Coal & Iron Co., 1877–1898.	93,969	06	92,366	15	104,735	17	85,034	12						
	CONTINENTAL (AND N. ASHLAND) COLLIERY. Lehigh Valley Coal Co., 1899–1913.									20,009	19	25,238	12	116,716	00
7	WILLIAM PENN COLLIERY. Stickney and Conyngham, 1862–1898. Susquehanna Coal Co., 1899–1913.	249,224	05	211,909	17	231,661	00	205,021	08	222,307	13	190,371	15	197,513	16
8	KEHLEY'S RUN COLLIERY. Thomas Coal Co., 1865–1905.	85,659	12	77,443	10	81,106	15	69,333	19	83,263	07	80,639	02	80,904	09
9	GIRARD COLLIERY.	28,902	14												
	GIRARD WASHERY. Philadelphia & Reading Coal & Iron Co., 1876–1895. Benneville F. Bertolet, 1897–1898. W. R. McTurk Coal Co., 1899–1913.					17,891	11	34,027	13	24,215	00	64,518	13	20,450	02
10	WEST BEAR RIDGE COLLIERY. Philadelphia & Reading Coal & Iron Co., 1883–1898.	114,709	05	86,723	05	73,982	16	57,979	01						
11	HIGH POINT (KNICKERBOCKER) COLLIERY.														
12	PRESTON NO. 2 CULM BANKS ON JOHN ALEXANDER TRACT. Benjamin D. Brown, 1893–1898. Maleira, Hill & Co., 1898–1903.											35,597	13	39,567	05
13	KIMBERLEY COLLIERY. Philadelphia & Reading Coal & Iron Co., 1899–1913.													710	05
14	WILLIAM PENN CULM BANKS. North American Coal Co., 1900–1905.											4,590	18	101,587	13
		1,489,358	12	1,263,088	04	1,223,999	17	1,201,184	07	1,215,028	15	1,092,357	04	1,248,034	00

PHILADELPHIA & READING AND ERIE RAILROADS, EXHIBIT No. 11.—Continued.

ANNUAL SHIPMENTS.—*Continued.*

	COLLIERIES AND LESSEES	1902.		1903.		1904.		1905.		1906.		1907.		1908.		TOTAL.	
		Tons	Cwt	Tons	Cwt	Tons	Cwt	Tons	Cwt	Tons	Cwt	Tons	Cwt	Tons	Cwt	Tons.	Cwt.
1	HAMMOND COLLIERY. Philadelphia & Reading Coal & Iron Co., 1870-1913.	3,330	12	117,037	09	245,315	15	290,890	05	339,345	12	414,320	09	352,852	04	7,460,199	13
2	EAST BEAR RIDGE COLLIERY. Philadelphia & Reading Coal & Iron Co., 1893-1913.	35,425	14	58,350	12	101,357	15	105,537	12	96,681	10	115,198	05	98,534	14	2,844,039	12
3	PACKER NO. 1 COLLIERY. Lehigh Valley Coal Co., 1881-1913.	92,835	19	208,221	10	292,247	14	331,578	04	327,858	00	382,417	02	301,808	19	5,615,050	02
4	PACKER NO. 2 COLLIERY. PACKER NO. 4 COLLIERY. Lehigh Valley Coal Co., 1881-1913.	35,201 36,711	05 05	118,170 132,169	12 13	119,152 98,206	09 07	127,138 110,156	11 01	117,852 105,702	05 17	101,396 111,898	09 14	132,966 93,683	10 12	8,139,739	17
5	PACKER NO. 3 COLLIERY. Lehigh Valley Coal Co., 1881-1913.	85,852	06	171,145	18	269,909	16	207,492	17	178,456	00	195,797	19	137,702	04	5,252,316	14
6	CONTINENTAL (AND N. ASHLAND) COLLIERY. Lehigh Valley Coal Co., 1899-1913.	89,180	04	147,681	03	96,609	08	117,248	19	83,075	06	85,537	16	101,327	06	4,866,883	10
7	WILLIAM PENN COLLIERY. Susquehanna Coal Co., 1899-1913.	64,605	09	165,474	08	202,606	17	239,956	02	212,415	18	243,974	15	205,519	00	7,878,797	01
8	KEHLEY'S RUN COLLIERY. KEHLEY'S RUN WASHERY. Thomas Coal Co., 1865-1905. Thomas Colliery Co., 1905-1913.	1,135	12	6,563 37,740	19 07	31,275 64,734	11 07	33,035 58,751	05 05	40,368 87,070	04 07	131,283 99,568	05 09	250,271 72,400	18 07	4,037,260	13
9	GIRARD COLLIERY. GIRARD WASHERY. W. R. McTurk Coal Co., 1899-1913.	11,110 15,843	02 10	23,543 34,750	01 16	32,366 46,688	17 03	35,291 66,245	11 16	36,963 27,934	01 18	42,209 22,426	03 06	74,755 33,448	05 08	2,684,334	07
10	WEST BEAR RIDGE COLLIERY. Brookwood Coal Co., 1905. W. R. McTurk Coal Co., 1906-1913.							14,104	08	2,062	09	6,961	17	12,452	10	1,615,097	07
11	HIGH POINT (KNICKERBOCKER) COLLIERY. Price, Glenn & O'Hearn, 1905-1908.							169	05	2,613	01	3,742	19	5,436	09	23,401	15
12	PRESTON NO. 2 CULM BANKS ON JOHN ALEXANDER TRACT. Madeira, Hill & Co., 1898-1903. Raven Run Coal Co., 1903-1907. 1908.	52,204	17	55,952	17	24,894	02	23,819	03	39,639	15	41,392	00	229	10	326,470	10
13	KIMBERLEY COLLIERY. Philadelphia & Reading Coal & Iron Co., 1899-1913.	8,922	00	30,650	13	25,160	09	18,376	14	12,649	17	13,073	02	6,943	11	116,788	11
14	WILLIAM PENN CULM BANKS. North American Coal Co., 1900-1905. Oxford Coal Co., 1906-1913.	106,602	07	174,087	01	99,892	03			30,971	03	30,001	12	80,588	10	628,321	13
		636,165	09	1,515,213	14	1,656,018	01	1,822,898	12	1,710,271	01	2,101,199	13	1,960,890	17	51,538,051	05

PHILADELPHIA & READING AND ERIE RAILROADS, EXHIBIT No. 12.

QUANTITY OF COAL SHIPPED AND GROSS INCOME DERIVED FROM COAL LEASES DURING THE TWELVE MONTHS COMMENCING JANUARY 1ST, 1908, AND ENDING DECEMBER 31ST, 1908.

PRESENT TENANTS		SHIPMENT Tons	Cwt	ROYALTY	RIGHT OF WAY.	HOUSE RENTS.	TOTAL INCOME
Philadelphia & Reading Coal & Iron Co.	Hammond Colliery	352,832	04	$123,606 34		$120 50	$123,726 84
Philadelphia & Reading Coal & Iron Co.	East Bear Ridge Colliery	98,534	14	33,107 25	$1,078 19	72 00	34,257 44
Philadelphia & Reading Coal & Iron Co.	Kimberley Colliery	6,943	11	2,416 39	40 69		2,457 08
Lehigh Valley Coal Co.	Packer No. 1 Colliery	301,808	19	101,649 07		246 00	101,895 07
Lehigh Valley Coal Co.	Packer No. 2 and No. 4 Colliery	226,590	02	76,319 77		222 00	76,541 77
Lehigh Valley Coal Co.	Packer No. 3 Colliery	137,702	04	46,394 14		207 00	46,601 14
Lehigh Valley Coal Co.	Continental Colliery	101,377	06	33,024 52		12 00	33,036 52
Susquehanna Coal Co.	William Penn Colliery	205,519	00	69,903 41		307 50	70,210 91
Thomas Colliery Co.	Kehley's Run Colliery	322,672	05	95,921 93		36 00	95,957 93
W. R. McTurk Coal Co.	Girard Colliery	108,203	13	29,938 95		0 50	29,939 45
W. R. McTurk Coal Co.	West Bear Ridge Colliery	12,452	10	4,296 44			4,296 44
Price, Glenn & O'Hearn	High Point Colliery	5,436	09	2,103 76	10 22		2,113 98
Oxford Coal Co.	Oxford Washery	80,588	10	8,432 96			8,432 96
Preston No. 2 Culm Banks	On John Alexander Tract	229	10	91 80			91 80
Total		1,960,890	17	627,206 73	1,129 10	1,223 50	629,559 33

Exhibit No. 13. There is no such exhibit, through error.

THIS PAGE B

ERIE RAILROAD COMPANY, EXHIBIT No. 14.

STATEMENT SHOWING TONNAGE OF THE SEVERAL SIZES OF ANTHRACITE COAL SOLD IN BROOKLYN AND AVERAGE PRICE PER TON RECEIVED FOR EACH SIZE ON THE BASIS F. O. B. NEW YORK HARBOR.

ORRECTED REPORT. JANUARY, 1901.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Screenings.		Total.
	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.
L. C. & I. Co.	610	3.70	2,554	4.03	5,956	4.50	10,994	4.47			574	2.07							
Coal Co.	905	3.32	2,897	3.30	7,610	4.35	7,428	4.35	15,246	2.30	9,767	1.80	28	1.24			530	1.30	21,224
V. B. Coal Co.	502	3.43	2,811	4.09	9,833	4.49	11,923	4.47	292	2.97	313	2.50							41,881
& W. R. R.	613	3.75	3,108	4.25	18,808	4.50	9,477	4.50	2,438	2.68	1,550	2.10	2,413	1.35	3,407	1.05	742	1.35	25,074
H. Co.																			42,586
& I. Co.			133	4.25	626	4.48	224	4.48			2,063	2.16	525	1.35					
L. R. Coal Co.	240	3.45	3,897	3.74	11,901	4.43	8,858	4.44	6,234	2.88	5,983	2.10	12,275	1.55	2,438	1.21	2,080	1.40	3,571
O. & W. R. W.	235	3.37	891	3.52	3,871	4.50	5,481	4.44	1,190	2.37	308	2.00	883	1.50					55,986
Bros. & Co.	2,268	3.46	546	4.35	364	4.79	577	4.69	898	2.67	5,812	2.09	1,487	1.48					12,859
																			11,752
	5,409	3.48	16,837	3.87	61,969	4.46	54,712	4.45	24,298	2.51	26,370	2.00	17,611	1.51	5,845	1.12	3,352	1.37	215,533

ERIE RAILROAD COMPANY, EXHIBIT No. 14.—Continued.

STATEMENT SHOWING TONNAGE OF THE SEVERAL SIZES OF ANTHRACITE COAL SOLD IN BROOKLYN AND AVERAGE PRICE PER TON RECEIVED FOR EACH SIZE ON THE BASIS F. O. B. NEW YORK HARBOR.

CORRECTED REPORT. FEBRUARY, 1901.

	Broken		Egg		Stove		Chestnut		Pea		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Screenings.		Total.
	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.
& R. C. & L. Co.			1,829	4.21	3,989	4.49	4,214	4.49									635	1.30	10,667
V. Coal Co.	705	3.16	2,879	3.28	5,823	4.87	8,258	4.36	14,919	2.32	9,715	1.81	220	1.45					42,479
& W. B. Coal Co.	537	3.65	3,322	4.09	5,880	4.43	5,672	4.11	579	2.60	869	2.31					285	1.70	16,644
L. & W. R. R.	699	3.75	2,485	4.25	12,007	4.50	6,236	4.50	486	2.58	583	1.90	1,509	1.35	2,075	1.05	525	1.35	27,125
& H. Co.																			
C. & I. Co.			261	4.23	476	4.48	1,881	4.38	276	2.54	2,591	2.37	842	1.34					5,327
rie R. R.	1,214	3.44	4,399	3.66	13,558	4.46	10,175	4.47	6,343	2.51	7,245	2.06	10,969	1.60	2,022	1.17	1,354	1.42	57,279
Y. O. & W. R. W.	478	3.45	678	3.43	2,245	4.30	3,563	4.50	1,558	2.77	1,028	2.06			1,002	1.21			10,552
oxe Bros. & Co.	1,178	3.61	514	4.28	1,175	4.65	498	4.61	1,011	2.91	6,002	2.11	2,466	1.49			312	1.59	13,156
	4,811	3.53	16,317	3.85	45,753	4.46	39,677	4.45	25,172	2.51	27,783	2.09	15,506	1.53	5,099	1.13	3,111	1.43	183,229

YEAR 1901. TO END OF FEBRUARY.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Screenings.		Total.
	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.
, & R. C. & L. Co.	616	3.70	4,383	4.08	9,645	4.50	15,208	4.48			771	2.07					1,165	1.30	31,891
. V. Coal Co.	1,610	3.25	5,756	3.29	13,433	4.36	15,666	4.36	28,465	2.31	19,482	1.80	218	1.42					84,360
. & W. B. C. Co.	1,039	3.56	6,138	4.09	15,713	4.47	17,595	4.45	871	2.93	682	2.30					285	1.70	42,318
. L. & W. R. R.	1,342	3.75	5,563	4.25	31,415	4.50	15,713	4.50	2,921	2.66	2,083	2.05	3,922	1.35	5,482	1.05	1,267	1.35	69,711
. & H. Co.																			
. C. & I. Co.			394	4.23	1,102	4.48	2,305	4.38	276	2.54	4,954	2.22	867	1.35					8,898
rie R. R.	1,454	3.44	8,296	3.70	27,589	4.44	19,013	4.46	12,577	2.54	15,228	2.09	23,244	1.57	4,460	1.19	3,434	1.41	113,265
Y. O. & W. R. W.	713	3.42	1,569	3.49	6,116	4.49	9,041	4.46	2,748	2.69	1,586	2.05	883	1.50	1,002	1.21			23,411
oxe Bros. & Co.	3,446	3.51	1,060	4.32	1,539	4.67	875	4.64	1,909	2.79	11,814	2.10	3,953	1.48			312	1.59	24,908
	10,220	3.50	33,154	3.86	106,822	4.46	94,419	4.47	49,470	2.51	81,153	2.00	38,117	1.52	10,994	1.12	6,463	1.40	398,762

THIS PAGE BOU

ERIE RAILROAD COMPANY, EXHIBIT No. 14.—Continued.

STATEMENT SHOWING TONNAGE OF THE SEVERAL SIZES OF ANTHRACITE COAL SOLD IN BROOKLYN AND AVERAGE PRICE PER TON RECEIVED FOR EACH SIZE ON THE BASIS F. O. B. NEW YORK HARBOR.

MARCH, 1901.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Screenings.		Total.
	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.
. & R. C. & I. Co	764	3.70	1,537	4.18	2,490	4.54	8,948	4.48	494	2.80									
. V. Coal Co	2,230	3.22	3,011	3.50	5,838	4.34	7,049	4.35	10,433	2.44	11,437	1.85	507	1.45			800	1.32	15,033
. & W. B. C. Co	445	3.69	2,903	3.99	3,964	4.40	3,230	4.58	505	2.89	188	2.30							46,505
. L. & W. R. R	671	3.75	2,103	4.25	8,937	4.50	6,069	4.50	678	2.25	1,555	2.06	847	1.35	2,879	1.05			11,235
. & H. Co																			23,739
C. & I. Co					133	4.48	161	4.48	333	2.51	3,035	2.26	1,632	1.35					
rie R. R	1,251	3.25	5,743	3.78	5,969	4.47	4,145	4.47	3,573	2.75	7,150	1.99	6,509	1.42	2,318	1.20	1,234	1.40	5,294
.Y.O. & W. R. W	705	3.50	977	4.00	3,038	4.50	3,204	4.50	498	2.75	954	2.00			2,037	1.21			37,892
oxe Bros. & Co	5,057	3.57	1,202	4.32	477	4.60	990	4.63	1,991	2.86	4,120	2.17	2,185	1.46					10,903
	10,523	3.48	17,476	3.91	30,846	4.45	33,886	4.45	24,505	2.54	28,439	2.00	11,680	1.43	7,234	1.15	2,034	1.37	16,022
																			166,623

YEAR 1901 TO END OF MARCH.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Screenings.		Total.
	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.	Rate $	Tons.
& R. C. & I. Co	1,380	3.70	5,920	4.13	12,435	4.51	24,150	4.47	494	2.80	574	2.07							
V. Coal Co	3,840	3.23	8,767	3.36	19,271	4.35	22,715	4.36	11,508	2.36	30,919	1.81	755	1.44			1,965	1.31	46,924
& W. B. C. Co	1,484	3.59	9,036	4.06	19,677	4.45	20,825	4.44	1,376	2.91	870	2.30							130,865
. L. & W. R. R	2,013	3.75	7,666	4.25	40,352	4.50	21,782	4.50	4,502	2.58	3,038	2.06	4,769	1.35	8,361	1.05	285	1.70	53,553
. & H. Co																	1,267	1.35	93,450
C. & I. Co			394	4.23	1,235	4.48	1,366	4.48	609	2.52	7,989	2.24	2,499	1.35					
rie R. R	2,705	3.35	14,039	3.73	33,528	4.45	23,158	4.46	10,150	2.82	20,378	2.05	29,753	1.53	6,778	1.20	4,668	1.41	14,192
.Y.O. & W. R. W	818	3.43	2,546	3.68	9,154	4.49	12,338	4.47	3,246	2.62	2,290	2.03	883	1.50	3,039	1.21			151,157
oxe Bros. & Co	8,503	3.54	2,262	4.32	2,016	4.65	1,865	4.64	3,900	2.82	15,934	2.12	6,138	1.48			312	1.59	34,314
	20,743	3.49	50,630	3.88	137,668	4.46	128,305	4.45	73,975	2.52	82,592	2.00	44,797	1.49	18,178	1.13	8,497	1.39	40,930
																			565,385

EXHIBIT No. 15.

ERIE RAILROAD COMPANY.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

YEARS—NOVEMBER AND DECEMBER, 1900, TO MARCH, 1909, INCLUSIVE.

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

NOVEMBER, 1900.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	4,630	$3.50	11,644	$3.94	7,858	$4.42	8,413	$4.44	876	$2.49	85	$1.80	3,366	$1.30	.....	.....
L. V. Coal Co.	.....	.....	9,346	3.42	7,369	4.03	13,756	4.39	14,249	4.41	21,930	2.36	17,831	1.77	4,071	1.33	.....	.....
L. & W. B. C. Co.	475	$3.30	20,058	3.51	19,967	4.05	31,939	4.42	17,781	4.44	16,949	2.49	.....	.....	594	1.41	.....	.....
D. L. & W. R. R.	.....	.....	11,849	3.30	10,962	3.61	24,372	4.08	10,397	4.10	14,321	2.48	10,556	1.97	11,700	1.46	7,131	$1.17
Penna. C. Co.	.....	.....	250	3.15	881	3.96	1,271	4.09	306	4.44	1,552	2.35	358	2.21	.....	.....	.....	.....
Hillside C. & I. Co.	.....	.....	421	3.42	2,467	3.77	4,166	4.35	1,900	4.42	3,570	2.60	7,286	2.10	3,041	1.42	2,259	1.19
N. Y. O. & W. R. W.	.....	.....	11,925	3.28	11,649	3.92	15,548	4.39	10,655	4.34	5,680	2.57	7,976	2.20	2,278	1.47	3,726	1.21
N. Y. S. & W. R. R.	.....	.....	7,347	3.22	11,982	3.88	20,959	4.32	8,216	4.27	1,786	2.71	1,285	1.91	1,024	1.40	.....	.....
Coxe Bros. & Co.	.....	.....	14,268	3.59	17,250	4.35	15,228	4.61	7,725	4.64	22,333	2.32	20,121	1.88	3,155	1.47	.....	.....

DECEMBER, 1900.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	5,366	$3.32	12,335	$3.89	12,332	$4.34	20,252	$4.33	882	$2.47	.....	.....	1,264	$1.30	.....	.....
L. V. Coal Co.	.....	.....	20,613	3.39	20,867	4.06	27,936	4.43	22,752	4.44	21,312	2.35	22,133	$1.79	4,236	1.35	.....	.....
L. & W. B. C. Co.	467	$3.30	23,520	3.44	29,016	4.10	33,817	4.43	23,091	4.45	16,663	2.43	.....	.....	1,802	1.50	.....	.....
D. L. & W. R. R.	.....	.....	14,857	3.27	18,645	3.95	53,626	4.46	26,175	4.46	8,299	2.54	9,010	1.99	14,688	1.41	3,887	$1.11
Penna. C. Co.	.....	.....	1,434	3.20	9,127	3.70	9,039	4.19	970	4.26	10,318	2.52	1,495	2.17	3,578	1.60	.....	.....
Hillside C. & I. Co.	.....	.....	5,732	3.20	5,616	3.87	8,843	4.41	4,398	4.37	6,152	2.75	6,718	1.97	5,550	1.42	3,948	1.20
N. Y. O. & W. R. W.	.....	.....	11,285	3.27	20,326	3.80	29,994	4.42	15,621	4.41	7,839	2.54	8,140	2.10	5,604	1.48	5,643	1.18
N. Y. S. & W. R. R.	.....	.....	8,862	3.20	17,768	3.88	33,578	4.41	13,122	4.41	5,279	2.89	127	2.24	2,221	1.35	63	1.25
Coxe Bros. & Co.	.....	.....	12,970	3.59	17,630	4.35	16,633	4.67	15,651	4.64	17,030	2.53	24,490	1.95	4,274	1.44	.....	.....

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

JANUARY, 1901.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	4,394	$3.59	12,847	$3.98	19,165	$4.15	23,141	$4.44	1,312	$2.83	1,540	$2.05	1,237	$1.26	.....	.....
L. V. Coal Co.	.....	.....	14,868	3.42	18,337	4.55	27,764	4.42	21,748	4.40	21,345	2.41	16,041	1.84	9,563	1.40	.....	.....
L. & W. B. Coal Co.	215	$3.30	21,325	3.31	23,922	4.01	25,747	4.44	19,848	4.45	14,888	2.42	.....	.....	.....	.....	.....	.....
D. L. & W. R. R. Co.	.....	.....	16,660	3.22	17,098	3.77	69,484	4.42	15,813	4.43	9,332	2.52	12,460	2.01	13,139	1.39	4,977	$1.06
Penna. Coal Co.	.....	.....	689	3.28	5,579	4.13	7,439	4.40	1,770	4.41	8,055	2.83	1,052	2.28	3,542	1.53	.....	.....
Hillside C. & I. Co.	.....	.....	5,154	3.21	6,138	3.85	15,380	4.48	5,851	4.45	7,094	2.75	7,103	2.08	5,323	1.37	4,180	1.19
N. Y. O. & W. R. W.	.....	.....	10,558	3.21	14,785	3.80	30,980	4.48	14,212	4.49	9,760	2.69	8,744	2.12	6,702	1.50	4,038	1.22
N. Y. S. & W. R. R.	.....	.....	5,640	3.26	15,566	3.89	52,197	4.45	12,730	4.47	4,481	2.94	457	2.25	2,392	1.35	193	1.25
Coxe Bros. & Co.	.....	.....	10,710	3.53	12,599	4.34	13,723	4.07	10,868	4.65	13,736	2.69	20,575	2.04	2,255	1.44	.....	.....

FEBRUARY, 1901.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	103	$4.30	2,611	$3.52	9,193	$4.16	15,387	$4.40	11,659	$4.46	592	$2.80	221	$2.00	2,492	$1.35	.....	.....
L. V. Coal Co.	.....	.....	10,051	3.51	14,381	4.00	22,435	4.41	15,361	4.48	22,536	2.45	13,991	1.82	7,964	1.35	.....	.....
L. & W. B. Coal Co.	242	3.30	12,772	3.32	13,673	3.95	19,619	4.40	8,699	4.42	12,122	2.39	.....	.....	.....	.....	.....	.....
D. L. & W. R. R. Co.	.....	.....	14,807	3.39	14,055	3.69	41,808	4.39	9,895	4.38	3,047	2.43	7,057	2.01	11,185	1.38	3,853	$1.08
Penna. Coal Co.	.....	.....	1,623	3.62	6,189	3.98	13,672	4.40	3,766	4.40	6,974	2.71	3,029	2.27	4,270	1.53	.....	.....
Hillside C. & I. Co.	.....	.....	2,790	3.04	5,791	3.51	11,394	4.48	5,390	4.49	6,655	2.64	6,404	2.11	2,216	1.38	2,636	1.18
N. Y. O. & W. R. W.	.....	.....	12,672	3.10	8,197	3.75	20,611	4.47	7,708	4.50	10,720	2.70	5,841	2.14	3,916	1.49	3,733	1.23
N. Y. S. & W. R. R.	.....	.....	6,353	3.44	12,772	3.85	22,461	4.46	12,822	4.46	2,312	2.85	3,717	2.04	1,537	1.35	241	1.20
Coxe Bros. & Co.	.....	.....	13,660	3.53	5,030	4.23	6,216	4.61	4,122	4.61	16,605	2.74	17,040	2.00	4,784	1.46	.....	.....

THIS PAGE BO
VERTICAL IN

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MARCH, 1901.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	3,090	$3.67	3,871	$4.11	12,567	$4.15	15,845	$4.46	1,142	$2.80	130	$2.00	5,292	$1.30	.....	.....
L. V. Coal Co.	.....	.....	16,219	3.49	11,374	3.98	20,138	4.41	15,820	4.40	24,110	2.52	18,511	1.89	16,914	1.38	.....	.....
L. & W. B. Coal Co.	465	$3.50	14,194	3.36	10,033	3.95	9,679	4.43	4,521	4.41	12,462	2.35	.....	.....	.....	.....	.....	.....
D. L. & W. R. R. Co.	.....	.....	18,655	3.57	14,664	3.69	33,554	4.35	11,846	4.40	4,195	2.18	7,962	1.91	7,851	1.39	10,047	$1.10
Penna. Coal Co.	.....	.....	1,604	3.64	3,517	3.84	11,387	4.40	3,437	4.42	10,914	2.81	3,449	2.40	7,746	1.50	.....	.....
Hillside C. & I. Co.	.....	.....	9,423	3.23	4,670	3.47	4,181	4.49	2,735	4.49	5,835	2.62	7,070	2.01	4,574	1.38	3,310	1.16
N. Y. O. & W. R. W.	.....	.....	18,563	3.25	17,285	3.75	17,189	4.42	7,843	4.45	6,776	2.55	10,890	2.12	5,910	1.47	9,288	1.24
N. Y. S. & W. R. R.	.....	.....	4,049	3.37	11,764	3.77	15,134	4.47	6,258	4.47	2,799	2.79	1,769	2.13	919	1.35	1,641	1.21
Coxe Bros. & Co.	.....	.....	18,570	3.52	8,534	4.24	4,613	4.52	5,117	4.56	19,240	2.76	23,810	2.15	7,769	1.49	.....	.....

APRIL, 1901.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	1,632	$3.46	13,423	$3.70	23,235	$3.95	21,007	$3.96	1,916	$2.70	434	$2.10	3,895	$1.34	.....	.....
L. V. Coal Co.	.....	.....	16,336	3.46	25,467	3.72	31,541	3.97	30,266	3.96	9,841	2.34	12,731	1.79	7,884	1.28	.....	.....
L. & W. B. Coal Co.	.....	.....	27,881	3.39	26,951	3.69	39,901	3.93	15,615	3.90	12,038	2.27	.....	.....	.....	.....	.....	.....
D. L. & W. R. R. Co.	.....	.....	11,471	3.40	10,218	3.71	53,500	3.98	19,469	3.94	2,982	2.44	10,886	2.02	9,316	1.38	10,761	$1.08
Penna. Coal Co.	.....	.....	2,276	3.50	5,589	3.74	10,179	3.98	4,081	3.99	5,794	2.81	1,834	2.40	7,721	1.50	369	1.35
Hillside C. & I. Co.	.....	.....	624	3.32	2,824	3.64	10,073	3.97	6,021	3.97	5,564	2.68	6,916	1.96	3,198	1.37	1,690	1.18
N. Y. O. & W. R. W.	.....	.....	11,793	3.44	9,129	3.75	19,979	4.00	9,202	4.00	5,882	2.59	16,159	2.12	8,453	1.44	15,412	1.21
N. Y. S. & W. R. R.	.....	.....	5,805	3.44	6,939	3.68	26,415	3.95	10,132	3.95	1,124	2.77	44	2.24	.....	.....	319	1.17
Coxe Bros. & Co.	.....	.....	13,374	3.56	23,938	3.88	23,488	4.04	13,246	4.04	18,264	2.62	12,782	2.06	2,708	1.44	.....	.....

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MAY, 1901.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			10,221	$3.39	11,676	$3.81	19,706	$4.05	22,006	$4.06	2,020	$2.71	416	$2.10	52	$1.45	.....	.....
L. V. Coal Co.			20,125	3.51	25,921	3.85	33,093	4.09	25,596	4.10	19,125	2.51	8,619	1.89	3,747	1.40	.....	.....
L. & W. B. Coal Co.			26,052	3.44	29,300	3.81	32,532	4.05	11,770	4.05	14,860	2.35	.....	.....	.....	.....	.....	.....
D. L. & W. R. R. Co.			11,922	3.49	15,859	3.85	31,726	4.08	16,434	4.09	16,440	2.46	12,168	2.03	11,572	1.39	9,948	$1.13
Penna. Coal Co.			2,082	3.55	4,984	3.80	8,058	4.05	2,646	4.05	6,369	2.74	6,242	2.29	10,811	1.51	590	1.25
Hillside C. & I. Co.			104	3.59	2,840	3.81	5,591	4.08	4,129	4.07	1,725	2.70	7,972	2.13	3,405	1.36	5,189	1.13
N. Y. O. & W. R. W.			14,195	3.48	14,648	3.85	22,765	4.09	11,888	4.09	3,250	2.63	17,719	2.11	8,002	1.47	18,471	1.20
N. Y. S. & W. R. R. Co.			6,733	3.47	9,612	3.81	22,840	4.06	6,780	4.04	1,722	2.77	.....	.....	2,035	1.35	.....	.....
Coxe Bros. & Co.			11,453	3.68	19,490	4.04	14,850	4.07	8,839	4.13	25,878	2.50	14,584	2.04	2,082	1.53	.....	.....

JUNE, 1901.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			9,536	$3.51	11,379	$3.90	19,623	$4.13	17,787	$4.15	1,513	$2.73	279	$1.97	273	$1.30	.....	.....
L. V. Coal Co.			22,204	3.65	18,445	3.97	24,881	4.20	20,669	4.19	18,348	2.48	11,205	1.92	3,232	1.39	.....	.....
L. & W. B. Coal Co.	598	$3.61	22,296	3.46	33,207	3.89	37,182	4.14	10,992	4.14	19,146	2.33	203	2.25	299	1.60	.....	.....
D. L. & W. R. R. Co.			10,015	3.48	9,893	3.95	21,970	4.20	9,097	4.20	14,213	2.42	13,302	1.99	9,108	1.38	13,448	$1.13
Penna. Coal Co.			874	3.67	4,187	3.90	6,544	4.13	1,455	4.18	7,492	2.74	4,375	2.25	9,719	1.53	3,635	1.15
Hillside C. & I. Co.			962	3.55	4,159	3.92	10,013	4.17	5,628	4.16	762	2.74	5,786	2.15	3,982	1.36	3,719	1.14
N. Y. O. & W. R. W.			15,547	3.48	11,047	3.94	18,663	4.20	8,296	4.19	3,137	2.65	9,087	2.10	10,070	1.45	11,699	1.20
N. Y. S. & W. R. R. Co.			8,189	3.55	14,821	3.90	37,022	4.14	8,562	4.16	3,248	2.75	484	2.24	304	1.35	1,039	1.14
Coxe Bros. & Co.			12,296	3.68	16,534	4.22	11,792	4.28	10,310	4.25	31,822	2.49	18,482	1.98	1,999	1.44	.....	.....

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

JULY, 1901.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			7,270	$3.51	7,328	$4.00	15,115	$4.21	11,493	$4.25	3,916	$2.68	3,750	$2.00	50	$1.30	.....	.....
L. V. Coal Co.			18,105	3.58	18,422	4.05	23,600	4.29	14,234	4.31	18,678	2.53	14,936	1.99	2,268	1.33	.....	.....
L. & W. B. Coal Co.	404	$3.21	15,241	3.57	20,868	3.99	23,707	4.22	9,998	4.22	17,747	2.55	145	2.25	.....	.....	.....	.....
D. L. & W. R. R. Co.	.....	.....	12,584	3.48	7,650	4.04	23,964	4.27	6,693	4.28	8,094	2.54	10,260	2.11	7,903	1.43	22,745	$1.12
Hillside C. & I. Co.	.....	.....	9,051	3.51	15,929	4.00	28,846	4.25	8,772	4.25	9,515	2.74	9,936	2.17	14,173	1.47	8,194	1.15
N. Y. O. & W. R. W.	.....	.....	15,096	3.48	8,229	4.04	15,617	4.30	7,239	4.30	3,581	2.63	9,773	2.12	10,008	1.50	7,803	1.20
Coxe Bros. & Co.	.....	.....	5,561	3.75	11,866	4.31	7,513	4.44	4,074	4.47	29,281	2.49	18,504	1.97	2,658	1.42	.....	.....

AUGUST, 1901.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	9,356	$3.55	7,761	$4.11	12,699	$4.33	11,518	$4.35	6,169	$2.67	1,051	$2.07	955	$1.37	.....	.....
L. V. Coal Co.	.....	.....	10,336	3.69	20,855	4.14	21,970	4.39	14,175	4.40	17,839	2.56	12,500	2.05	2,818	1.36	.....	.....
L. & W. B. Coal Co.	.....	.....	21,515	3.52	26,054	4.08	30,980	4.32	7,300	4.31	20,105	2.55	227	2.20	.....	.....	.....	.....
D. L. & W. R. R. Co.	.....	.....	9,670	3.50	7,887	4.13	28,972	4.39	7,175	4.40	12,223	2.70	20,044	2.11	11,814	1.40	22,443	$1.12
Hillside C. & I. Co.	.....	.....	11,054	3.54	18,053	4.11	26,394	4.35	7,445	4.37	6,435	2.75	10,700	2.16	12,845	1.48	11,104	1.16
N. Y. O. & W. R. W.	.....	.....	15,765	3.49	10,062	4.14	13,876	4.40	6,478	4.40	4,727	2.65	11,699	2.19	6,624	1.47	12,094	1.16
Coxe Bros. & Co.	.....	.....	5,966	3.84	15,813	4.29	7,052	4.53	3,022	4.58	18,521	2.59	22,441	2.01	1,807	1.43	.....	.....

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

SEPTEMBER, 1901.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			7,926	$3.54	8,147	$4.23	12,483	$4.44	11,034	$4.45	6,236	$2.65	3,078	$2.11				
L. V. Coal Co.			12,480	3.60	14,724	4.26	12,577	4.49	8,986	4.51	32,757	2.49	13,616	2.14	2,772	$1.30		
L. & W. B. Coal Co.			15,427	3.56	23,327	4.18	21,189	4.42	8,237	4.42	17,485	2.55	216	2.25	312	1.59		
D. L. & W. R. R. Co			7,045	3.51	4,667	4.22	17,002	4.50	6,081	4.48	14,253	2.71	19,176	2.17	7,408	1.41	24,250	$1.13
Hillside C. & I. Co.			7,762	3.54	14,102	4.21	23,602	4.46	7,714	4.47	13,097	2.74	6,528	2.15	11,185	1.47	10,373	1.17
N. Y. O. & W. R. W.			10,747	3.52	7,978	4.24	13,545	4.50	3,756	4.49	2,964	2.65	12,010	2.20	6,954	1.48	12,536	1.18
Coxe Bros. & Co.			4,387	3.73	8,889	4.40	3,387	4.67	2,660	4.71	14,998	2.49	18,898	2.00	2,418	1.43		

OCTOBER, 1901.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	77	$4.30	8,887	$3.62	9,444	$4.22	19,306	$4.46	23,801	$4.44	6,259	$2.66	2,645	$2.19	774	$1.40		
L. V. Coal Co.			11,395	3.67	18,602	4.26	23,509	4.49	20,474	4.49	35,929	2.47	17,581	2.16	3,906	1.56		
L. & W. B. Coal Co.	247	3.84	29,553	3.54	24,439	4.20	37,301	4.44	10,793	4.45	21,617	2.58						
D. L. & W. R. R. Co.			6,829	3.53	7,148	4.25	23,995	4.50	13,250	4.50	8,707	2.73	20,484	2.15	8,325	1.44	24,109	$1.12
Hillside C. & I. Co.			8,957	3.62	19,855	4.24	36,459	4.51	16,906	4.48	10,127	2.74	5,503	2.16	9,940	1.46	7,102	1.19
N. Y. O. & W. R. W.			16,688	3.52	11,454	4.24	19,915	4.50	6,959	4.50	4,746	2.71	13,618	2.19	10,469	1.50	13,764	1.20
Coxe Bros. & Co.			8,721	3.80	14,917	4.29	8,262	4.54	6,867	4.61	14,695	2.48	20,560	1.98	1,681	1.47		

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ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

NOVEMBER, 1901

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price	Tons.	Price.
P. & R. C. & I. Co.			7,889	$3.56	12,226	$4.22	21,500	$4.45	20,457	$4.45	6,850	$2.67	5,035	$2.18				
L. V. Coal Co.			10,354	3.67	16,104	4.27	20,519	4.50	19,515	4.49	42,042	2.43	26,220	2.04	3,529	$1.37	1,667	$1.15
L. & W. B. Coal Co.	787	$3.84	27,945	3.51	31,874	4.20	35,197	4.44	16,589	4.44	20,321	2.59	258	2.20	56	1.60		
D. L. & W. R. R. Co.			10,442	3.47	8,726	4.23	42,252	4.50	9,067	4.50	6,500	2.73	11,342	2.20	13,552	1.40	17,130	1.12
Hillside C. & I. Co.			6,908	3.54	19,530	4.23	40,145	4.48	18,756	4.48	9,623	2.75	2,476	2.21	14,945	1.47	8,698	1.18
N. Y. O. & W. R. W.			12,235	3.53	6,686	4.25	14,001	4.49	8,685	4.49	5,846	2.71	13,325	2.21	17,826	1.51	18,034	1.21
Coxe Bros. & Co.			10,797	3.81	10,652	4.30	9,712	4.50	6,567	4.53	14,878	2.47	19,425	2.02	3,161	1.48		

DECEMBER, 1901

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			3,290	$3.58	6,623	$4.21	8,366	$4.45	15,482	$4.45	9,023	$2.66	4,599	$2.18	127	$1.40		
L. V. Coal Co.			11,474	3.62	25,489	4.23	30,479	4.49	24,418	4.49	37,128	2.48	48,664	2.08	1,845	1.37	2,070	$1.17
L. & W. B. Coal Co.			22,455	3.56	24,553	4.20	25,388	4.44	15,916	4.45	29,063	2.62	478	2.20	111	1.60		
D. L. & W. R. R. Co.			9,534	3.49	10,767	4.25	37,987	4.50	11,918	4.49	3,723	2.68	7,466	2.22	13,688	1.38	24,074	1.13
Hillside C. & I. Co.			8,439	3.64	21,999	4.24	42,428	4.49	18,465	4.49	15,161	2.68	8,366	2.20	10,451	1.46	11,049	1.20
N. Y. O. & W. R. W.			13,384	3.54	10,053	4.25	18,163	4.50	6,599	4.50	5,658	2.74	11,495	2.20	12,121	1.52	15,958	1.21
Coxe Bros. & Co.			10,710	3.80	9,041	4.32	6,978	4.54	7,055	4.52	12,878	2.70	16,698	2.13	7,003	1.56		

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

JANUARY, 1902.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			6,905	$3.52	8,457	$4.21	10,172	$4.45	17,905	$4.45	3,922	$2.76	2,372	$2.19	4,566	$1.45		
L. V. Coal Co.			11,917	3.63	17,281	4.26	26,980	4.49	22,016	4.49	19,710	2.67	33,998	2.18	5,975	1.36	2,386	$1.20
L. & W. B. Coal Co.	490	$3.84	28,835	3.52	23,580	4.20	21,847	4.45	17,536	4.45	28,050	2.62	386	2.20	61	1.60		
D. L. & W. R. R. Co.			25,069	3.39	16,492	4.25	35,739	4.52	14,286	4.50	9,042	2.75	8,825	2.21	14,038	1.40	20,748	1.14
Hillside C. & I. Co.			12,407	3.64	30,836	4.24	47,460	4.49	22,556	4.49	16,301	2.75	7,000	2.21	8,445	1.58	8,087	1.22
N. Y. O. & W. R. W.			10,827	3.57	9,340	4.25	19,426	4.49	7,124	4.49	3,776	2.77	12,596	2.25	14,388	1.54	22,766	1.21
Coxe Bros. & Co.			13,090	3.77	10,161	4.26	9,438	4.55	7,080	4.52	8,829	2.77	10,116	2.15	4,238	1.46		

FEBRUARY, 1902.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			7,057	$3.54	8,465	$4.23	13,794	$4.45	12,033	$4.45	2,515	$2.72	719	$2.18	2,711	$1.43		
L. V. Coal Co.			12,319	3.59	17,247	4.24	21,982	4.48	16,127	4.49	17,991	2.71	31,446	2.21	3,890	1.36	1,999	$1.20
L. & W. B. Coal Co.	247	$3.84	19,504	3.56	18,584	4.20	27,539	4.44	12,420	4.44	20,003	2.61						
D. L. & W. R. R. Co.			16,389	3.51	13,004	4.25	26,522	4.50	11,748	4.50	3,955	2.78	6,559	2.23	14,846	1.39	18,641	1.16
Hillside C. & I. Co.			9,299	3.60	20,888	4.24	34,824	4.49	17,884	4.49	11,160	2.78	6,290	2.20	9,446	1.55	5,173	1.23
N. Y. O. & W. R. W.			9,635	3.51	7,033	4.24	14,340	4.49	4,219	4.49	6,253	2.77	10,563	2.25	11,617	1.54	14,652	1.24
Coxe Bros. & Co.			12,480	3.77	7,656	4.28	8,454	4.54	7,670	4.52	9,588	2.79	13,046	2.15	6,690	1.56		

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MARCH, 1902.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			7,525	$3.55	7,917	$4.22	11,248	$4.46	12,088	$4.45	3,021	$2.71	1,228	$2.18	1,409	$1.40		
L. V. Coal Co.			11,358	3.64	11,026	4.26	9,392	4.47	8,759	4.49	16,994	2.71	22,014	2.21	355	1.38	2,955	$1.20
L. & W. B. Coal Co.	232	$3.84	11,672	3.58	6,798	4.20	7,160	4.45	5,100	4.45	18,075	2.57						
D. L. & W. R. R. Co.			16,642	3.54	7,568	4.25	21,309	4.50	9,250	4.46	8,839	2.77	11,106	2.24	12,787	1.39	22,085	1.16
Hillside C. & I. Co.			9,905	3.58	12,755	4.24	18,490	4.49	7,746	4.49	9,527	2.76	7,944	2.19	10,398	1.58	6,288	1.21
N. Y. O. & W. R. W.			12,908	3.54	6,495	4.24	7,569	4.50	5,361	4.50	9,463	2.75	12,904	2.26	12,050	1.50	22,398	1.20
Coxe Bros. & Co.			12,473	3.93	12,996	4.28	5,820	4.51	3,407	4.55	9,621	2.78	19,386	2.23	3,623	1.52	246	1.10

APRIL, 1902.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	109	$1.05	9,687	$3.64	15,370	$3.96	24,465	$3.95	32,424	$3.95	3,320	$2.83	1,194	$2.18	603	$1.60		
L. V. Coal Co.			14,507	3.73	27,277	4.00	50,498	3.99	46,885	3.98	17,399	2.74	26,113	2.13	2,183	1.35	1,886	$1.20
L. & W. B. Coal Co.	1,453	3.89	30,070	4.02	36,739	3.95	43,734	3.94	26,668	3.95	17,129	2.70						
D. L. & W. R. R. Co.			12,356	3.64	14,262	3.99	65,168	4.00	22,848	4.00	10,945	2.74	11,391	2.34	9,196	1.43		
Hillside C. & I. Co.			10,497	3.65	30,768	3.98	61,194	3.98	22,866	3.98	16,216	2.81	11,266	2.18	11,958	1.63	9,070	1.22
N. Y. O. & W. R. W.			16,621	3.63	15,709	4.00	31,422	4.00	10,528	4.00	3,219	2.80	9,571	2.25	10,877	1.48	18,384	1.20
Coxe Bros. & Co.			15,575	3.83	23,866	4.14	18,295	4.13	11,948	4.12	9,067	2.73	16,954	2.10	394	1.72		

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MAY, 1902.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			1,694	$3.76	3,747	$4.04	4,872	$4.02	5,960	$4.02	1,535	$2.87	379	$2.20				
L. V. Coal Co.			4,871	3.89	5,832	4.10	11,837	4.08	7,754	4.09	8,210	2.66	11,904	2.14	3,845	$1.35	8,531	$1.20
L. & W. B. Coal Co.			9,239	3.72	12,422	4.02	14,816	4.01	9,119	4.03	14,538	2.69						
D. L. & W. R. R. Co.			5,042	3.58	5,859	4.10	13,389	4.10	4,016	4.10	5,324	2.78	5,363	2.23	8,546	1.49	12,080	1.17
Hillside C. & I. Co.			3,200	3.68	12,715	4.03	26,194	4.04	10,715	4.05	4,113	2.84	4,856	2.24	10,280	1.62	3,257	1.26
N. Y. O. & W. R. W.			2,558	3.71	7,576	4.07	12,087	4.09	6,527	4.08	4,018	2.81	6,212	2.23	8,907	1.59	12,294	1.18
Coxe Bros. & Co.			5,658	3.94	6,235	4.28	4,941	4.28	6,461	4.27	8,617	2.73	9,819	2.15	1,511	2.24		

JUNE, 1902.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.																		
L. V. Coal Co.																		
L. & W. B. Coal Co.																		
D. L. & W. R. R. Co.																		
Hillside C. & I. Co.																		
N. Y. O. & W. R. W.																		
Coxe Bros. & Co.																		

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ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

SEPTEMBER, 1902.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.																		
L. V. Coal Co.																		
L. & W. B. Coal Co.																		
D. L. & W. R. R. Co.																		
Hillside C. & I. Co.																		
N. Y. O. & W. R. W.																		
Coxe Bros. & Co.																		

OCTOBER, 1902.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.																		
L. V. Coal Co.			100	$4.00	2,366	$5.61	1,856	$5.45	3,400	$5.91	1,425	$2.79	1,087	$2.25	302	$1.40		
L. & W. B. Coal Co.			1,666	3.75	868	4.95	750	4.95	970	4.95	1,831	2.70						
D. L. & W. R. R. Co.			1,577	4.19	538	4.86	3,073	4.85	2,681	4.90	1,106	2.90	2,514	2.39	8,809	1.64	35,310	$1.29
Hillside C. & I. Co.			464	4.11	710	4.99	930	5.00	414	4.99	2,845	3.32	3,521	2.66	1,090	1.72	2,292	1.71
N. Y. O. & W. R. W.			320	4.26	1,142	4.61	1,329	4.66	2,174	4.64	1,032	2.85	3,976	2.26	8,249	1.65	12,504	1.25
Coxe Bros. & Co.			1,560	3.98	1,936	5.00	1,558	5.53	1,168	5.54	5,162	3.49	3,215	2.95	28	1.64		

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

NOVEMBER, 1902.

	Lump		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			4,907	$4.01	2,075	$4.95	1,835	$4.95	1,801	$4.95	578	$3.00			2,125	$1.84		
L. V. Coal Co.			19,829	4.14	19,057	5.04	23,409	5.01	26,534	5.04	17,404	2.78	26,539	$2.24	1,615	1.41		
L. & W. B. Coal Co.	250	$3.98	24,988	4.13	21,136	4.95	26,174	4.95	28,515	4.96	15,449	2.78						
D. L. & W. R. R. Co.			3,675	4.09	11,364	4.99	24,576	5.00	17,032	5.03	10,946	3.37	11,747	2.58	14,338	1.71	43,970	$1.33
Hillside C. & I. Co.			22,899	4.35	24,589	4.98	44,072	4.99	29,803	4.99	41,715	3.28	24,023	2.51	19,230	1.66	19,795	1.65
N. Y. O. & W. R. W.			7,322	4.28	10,179	5.00	14,788	5.00	8,086	5.00	5,680	3.39	8,154	2.59	5,455	1.77	9,335	1.29
Coxe Bros. & Co.			4,502	4.73	11,901	5.40	7,279	5.47	8,165	5.43	7,693	3.07	5,857	2.13				

DECEMBER, 1902.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price	Tons.	Price.
P. & R. C. & I. Co.			7,126	$4.01	2,292	$4.95	2,408	$4.95	2,394	$4.95	440	$3.22			1,619	$1.81		
L. V. Coal Co.			18,088	4.13	20,746	5.04	27,160	5.03	26,500	5.04	16,571	2.71	27,740	$2.21	8,140	1.57		
L. & W. B. Coal Co.	546	$3.98	21,947	4.10	27,506	4.95	27,342	4.95	28,972	4.95	20,280	2.90			540	1.94		
D. L. & W. R. R. Co.			6,082	4.13	15,582	5.00	32,417	5.00	20,184	5.00	11,720	3.46	5,701	2.61	17,527	1.84	33,576	$1.36
Hillside C. & I. Co.			31,478	4.31	33,879	5.00	51,476	4.99	36,571	4.99	42,349	3.26	12,837	2.76	7,828	1.56	11,931	1.61
N. Y. O. & W. R. W.			12,093	4.21	17,512	4.99	17,783	5.00	10,776	5.00	5,928	3.46	9,244	2.61	2,766	1.79	16,985	1.31
Coxe Bros. & Co.			12,533	4.69	19,101	5.48	13,333	5.51	17,232	5.47	8,799	3.08	11,355	2.17	557	1.46		

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

JANUARY, 1903.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			8,656	$3.96	3,286	$4.95	3,641	$4.95	3,295	$4.95	499	$3.20	375	$2.60				
L. V. Coal Co.			12,518	4.25	12,576	5.06	15,816	5.06	19,415	5.06	10,553	3.71	22,680	2.18	6,085	$1.58		
L. & W. B. Coal Co.	289	$3.98	17,274	3.93	20,281	4.95	21,701	4.95	23,028	4.95	18,138	2.76						
D. L. & W. R.R. Co.			6,714	4.12	9,640	5.00	20,384	5.00	10,651	5.00	13,149	3.50	2,803	2.72	24,397	1.88		
Hillside C. & I. Co.			41,818	4.53	49,339	5.00	68,862	5.00	48,352	5.00	48,922	3.36	11,303	2.73	5,297	1.96		
N. Y. O. & W. R. W.			11,485	4.24	12,548	5.00	18,120	5.00	9,537	5.00	6,365	3.45	6,280	2.60	10,149	1.79	16,129	$1.73
Coxe Bros. & Co.			21,077	5.73	19,145	8.24	13,427	8.12	18,101	8.31	12,805	4.05	11,911	2.38	1,099	1.43		

FEBRUARY, 1903.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			8,501	$4.00	5,994	$4.95	6,793	$4.95	7,363	$4.95	455	$3.20	391	$2.60	257	$1.75		
L. V. Coal Co.			9,349	4.02	9,346	5.01	13,652	5.00	13,516	4.99	3,758	3.48	15,899	2.19	4,010	1.58		
L. & W. B. Coal Co.			19,464	3.91	21,751	4.95	26,241	4.95	18,856	4.95	16,055	2.80						
D. L. & W. R.R. Co.			10,174	4.03	17,261	5.00	39,692	5.00	17,273	5.00	1,066	3.50	6,058	2.57	20,360	1.84		
Hillside C. & I. Co.			27,906	4.35	36,978	5.00	55,196	5.00	32,369	5.00	36,206	3.15	16,705	2.68	2,067	1.91	15,596	$1.52
N. Y. O. & W. R. W.			6,099	4.18	8,834	5.00	20,068	5.00	6,203	5.00	6,753	3.44	11,923	2.59	11,171	1.80		
Coxe Bros. & Co.			17,029	4.16	14,168	5.36	15,478	5.29	9,289	5.30	5,287	3.60	12,280	2.10	740	1.57		

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MARCH, 1903.

	Lump.		Broken.		Egg		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			12,763	$3.97	2,217	$4.95	5,897	$4.95	5,382	$4.95	359	$2.96	197	$2.45				
L. V. Coal Co.			13,133	3.81	4,143	5.06	4,513	4.99	3,954	4.99	5,474	2.91	46,635	2.13	2,244	$1.47		
L. & W. B. Coal Co.	222	$3.98	27,015	3.77	6,159	4.95	10,735	4.95	3,761	4.95	16,198	2.75						
D. L. & W. R. R. Co.			6,118	3.82	4,246	5.00	18,118	5.00	5,812	5.00	704	3.12	1,878	2.56	15,643	1.72	44,358	$1.38
Hillside C. & I. Co.			23,113	3.98	14,010	4.99	3,046	4.99	10,948	5.00	30,141	2.94	18,511	2.41	4,133	1.71	7,511	1.40
N. Y. O. & W. R. W.			10,436	4.03	7,180	4.99	15,028	5.00	4,100	4.99	8,762	3.41	9,259	2.55	11,493	1.75	13,623	1.30
Coxe Bros. & Co.			13,748	4.05	8,325	5.03	5,603	5.05	2,602	5.17	8,147	2.94	14,902	2.14	630	1.50		

APRIL, 1903.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			6,214	$4.21	11,151	$4.45	15,332	$4.45	19,134	$4.45	280	$2.95	235	$2.45	261	$1.70		
L. V. Coal Co.			11,365	4.29	60,546	4.51	67,357	4.50	48,193	4.50	15,189	2.94	15,950	2.42	5,450	1.61		
L. & W. B. Coal Co.	229	$4.18	32,458	4.20	51,653	4.45	59,023	4.45	39,052	4.45	22,078	2.77						
D. L. & W. R. R. Co.			10,593	4.25	18,560	4.50	55,184	4.50	22,220	4.50	6,189	3.00	5,687	2.50	16,160	1.70	39,512	$1.33
Hillside C. & I. Co.			24,500	4.22	54,078	4.49	86,918	4.49	44,863	4.48	32,215	2.97	18,867	2.50	7,292	1.84	6,601	1.34
N. Y. O. & W. R. W.			3,840	4.23	15,661	4.46	29,956	4.47	11,691	4.47	4,060	2.98	5,730	2.49	4,954	1.72	5,528	1.36
Coxe Bros. & Co.			19,970	4.36	22,628	4.65	18,196	4.66	23,191	4.66	9,540	2.85	17,163	2.17	518	1.39		

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ERIE RAILROAD COMPANY, EXHIBIT No. 15. Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MAY, 1903.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			11,416	$4.30	10,832	$4.55	9,910	$4.55	19,522	$4.55	259	$2.95	418	$2.45	266	$1.70		
L. V. Coal Co.			12,265	4.30	10,852	4.61	42,548	4.62	56,418	4.61	20,000	2.91	20,118	2.41	7,089	1.57	1,673	$1.35
L. & W. B. C. Co.			26,375	4.23	39,841	4.53	32,918	4.53	37,430	4.53	20,472	2.76						
D. L. & W. R. R.			13,403	4.32	17,036	4.60	37,268	4.60	18,134	4.60	9,703	3.00	12,895	2.50	18,144	1.73	37,240	1.33
Hillside C. & I. Co.			19,606	4.31	47,855	4.57	76,877	4.57	44,884	4.58	28,374	2.99	17,828	2.50	9,082	1.84	6,504	1.39
N. Y. O. & W. R. W.			5,465	4.29	16,285	4.56	24,567	4.56	15,893	4.57	10,967	2.97	6,149	2.49	5,720	1.73	6,113	1.30
Coxe Bros. & Co.			16,093	4.30	20,529	4.81	17,135	4.81	12,191	4.79	12,038	2.89	18,144	2.16	170	1.89	1,441	1.44

JUNE, 1903.

	Lump.		Broken.		Egg		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			11,596	$4.40	14,625	$4.65	18,228	$4.64	30,916	$4.64	758	$2.95	1,307	$2.45	296	$1.50		
L. V. Coal Co.			12,104	4.32	17,826	4.69	25,950	4.69	23,670	4.71	29,654	2.91	31,357	2.42	9,833	1.57	2,869	$1.35
L. & W. B. C. Co.			26,375	4.23	39,841	4.53	32,918	4.53	37,430	4.53	24,906	2.77						
D. L. & W. R. R. Co.			14,368	4.42	18,291	4.70	43,922	4.70	10,985	4.70	8,187	3.00	16,942	2.41	11,286	1.74	33,038	1.37
Hillside C. & I. Co.			19,219	4.38	33,861	4.67	55,235	4.67	24,492	4.67	29,954	2.99	17,220	2.50	5,316	1.84	7,923	1.39
N. Y. O. & W. R. W.			5,307	4.38	10,923	4.65	17,872	4.66	10,527	4.66	8,926	2.98	9,196	2.45	8,356	1.72	10,214	1.30
Coxe Bros. & Co.			16,021	4.28	18,109	4.97	16,208	4.94	13,115	4.87	17,589	2.85	21,020	2.15				

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

JULY, 1903.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			8,390	$4.46	21,382	$4.75	25,780	$4.75	19,526	$4.75	3,005	$2.89	3,406	$2.39	1,948	$1.46	.....	.....
L. V. Coal Co.			14,591	4.40	17,934	4.81	24,458	4.79	18,033	4.79	20,954	2.92	19,237	2.40	6,728	1.56	3,727	$1.35
L. & W. B. Coal Co.			25,975	4.28	43,499	4.75	39,333	4.75	22,889	4.74	21,535	2.94	1,033	2.45	.....	.....	.....	.....
D. L. & W. R. R. Co.			11,460	4.48	17,991	4.80	59,222	4.80	9,239	4.80	5,899	3.00	18,575	2.50	14,456	1.85	34,683	1.37
Hillside C. & I. Co.			18,338	4.41	27,353	4.76	45,784	4.75	16,988	4.74	23,898	3.00	15,616	2.50	14,267	1.84	9,283	1.41
N. Y. O. & W. R. W.			7,098	4.46	10,715	4.76	17,189	4.75	10,236	4.79	9,830	2.98	10,086	2.46	6,079	1.71	8,224	1.31
Coxe Bros. & Co.			16,110	4.31	15,082	5.10	14,839	5.09	6,860	5.04	15,084	2.86	22,740	2.19	586	1.79	.....	.....

AUGUST, 1903.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	50	$4.85	3,689	$4.47	6,366	$4.85	18,387	$4.85	6,005	$4.85	2,162	$2.85	3,221	$2.35	1,837	$1.46	.....	.....
L. V. Coal Co.			19,561	4.33	17,109	4.91	15,984	4.86	6,309	4.87	16,477	2.94	20,747	2.43	5,031	1.56	2,937	$1.35
L. & W. B. Coal Co.			26,311	4.31	30,516	4.83	40,759	4.83	8,458	4.82	22,530	2.94	54	2.45	.....	.....	.....	.....
D. L. & W. R. R. Co.			11,318	4.44	9,648	4.90	24,284	4.90	6,401	4.90	5,678	3.00	16,400	2.50	15,654	1.85	38,451	1.37
Hillside C. & I. Co.			14,221	4.45	21,676	4.87	40,619	4.86	10,700	4.87	24,770	2.99	13,891	2.50	9,050	1.83	5,694	1.39
N. Y. O. & W. R. W.			6,320	4.44	8,255	4.88	11,262	4.89	4,100	4.88	11,548	2.98	7,136	2.47	5,590	1.73	6,997	1.33
Coxe Bros. & Co.			8,492	4.10	9,712	5.17	3,054	5.23	1,834	5.13	12,374	2.88	13,365	2.28	.....	.....	635	1.20

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

SEPTEMBER, 1903.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			3,287	$1.43	4,352	$4.93	9,376	$4.95	9,253	$4.95	1,463	$2.85	4,595	$2.35	2,625	$1.45		
L. V. Coal Co.			15,476	4.30	6,575	4.96	8,675	4.96	2,483	4.95	19,720	2.94	25,380	2.41	7,387	1.53	2,227	$1.36
L. & W. B. C. Co.			19,923	4.25	20,606	4.94	26,489	4.94	7,451	4.94	22,907	2.94						
D. L. & W. R. R. Co.	4,755	$4.25	6,054	4.28	8,937	5.00	25,843	5.00	5,089	5.00	6,943	3.00	18,905	2.50	9,888	1.85	42,961	1.39
Hillside C. & I. Co.			13,584	4.43	17,460	4.96	32,894	4.97	12,441	4.97	20,373	2.99	16,689	2.49	10,673	1.84	5,380	1.39
N. Y. O. & W. R. W.			5,988	4.44	5,408	4.98	14,553	4.99	1,587	4.97	11,014	2.98	7,357	2.48	7,640	1.74	12,190	1.34
Coxe Bros. & Co.			8,990	4.10	2,993	4.86	3,598	4.95	3,363	4.93	12,216	2.88	17,379	2.26	757	1.59	831	1.22

OCTOBER, 1903.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			10,646	$1.20	6,340	$4.95	18,990	$4.95	12,972	$4.95	5,127	$2.85	5,442	$2.35	4,482	$1.46		
L. V. Coal Co.			10,389	4.37	9,240	4.97	12,865	4.96	8,961	4.88	19,862	2.94	35,474	2.39	6,461	1.55	2,916	$1.35
L. & W. B. C. Co.			21,328	4.25	20,965	4.94	39,075	4.94	14,898	4.95	20,970	2.94	991	2.45				
D. L. & W. R. R. Co.	202	$1.25	4,957	4.38	7,660	5.00	35,987	5.00	11,205	5.00	3,585	3.00	7,609	2.50	8,971	1.85	50,324	1.37
Hillside C. & I. Co.			13,180	4.46	13,358	4.98	28,088	4.98	12,747	4.98	21,887	2.99	11,183	2.49	10,157	1.84	5,398	1.39
N. Y. O. & W. R. W.			1,058	4.44	2,148	4.98	9,719	4.99	5,377	4.98	10,711	2.97	6,243	2.49	5,052	1.75	10,551	1.33
Coxe Bros. & Co.			10,061	4.26	6,412	4.89	4,554	4.93	6,200	4.94	11,751	2.88	14,264	2.35	400	1.63	742	1.24

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

NOVEMBER, 1903.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	100	$1.95	10,039	$4.25	3,859	$4.95	15,639	$4.95	13,997	$4.95	6,586	$2.85	7,113	$2.36	5,032	$1.47	.....	.....
L. V. Coal Co.	.....	.....	6,587	4.31	7,112	4.95	16,559	4.95	9,958	4.96	16,935	2.94	31,602	2.38	3,873	1.49	1,388	$1.85
L. & W. B. C. Co.	.....	.....	19,028	4.24	15,993	4.94	30,480	4.94	13,870	4.95	21,598	2.94	387	2.45	.....	.....	.....	.....
D. L. & W. R.R. Co.	.....	.....	5,806	4.34	9,233	5.00	30,485	5.00	14,308	5.00	4,102	3.00	14,350	2.50	15,079	1.85	45,992	1.40
Hillside C. & I. Co.	.....	.....	17,324	4.48	18,692	4.98	41,706	4.98	17,500	4.98	28,741	2.99	15,198	2.49	8,400	1.84	3,126	1.40
N. Y. O. & W. R. W.	.....	.....	5,516	4.42	4,916	4.98	14,139	4.98	5,915	4.99	9,748	2.98	3,780	2.48	8,141	1.75	13,876	1.33
Coxe Bros. & Co.	.....	.....	9,038	4.32	4,547	4.90	6,775	4.98	5,215	4.93	13,484	2.88	15,798	2.35	803	1.86	1,201	1.20

DECEMBER, 1903.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	11,152	$4.28	6,211	$4.95	21,113	$4.95	25,865	$4.95	11,210	$2.85	10,185	$2.35	6,566	$1.46	.....	.....
L. V. Coal Co.	.....	.....	9,603	4.31	12,209	4.95	18,452	4.95	14,927	4.95	31,982	2.89	41,398	2.42	3,449	1.55	5,658	$1.35
L. & W. B. C. Co.	.....	.....	22,348	4.24	25,522	4.95	32,908	4.95	18,003	4.95	27,570	2.94	108	2.45	.....	.....	.....	.....
D. L. & W. R.R. Co.	.....	.....	7,205	4.42	13,969	5.00	41,395	5.00	20,302	5.00	8,463	3.00	12,000	2.50	25,048	1.85	47,118	1.40
Hillside C. & I. Co.	.....	.....	26,181	4.50	27,372	4.99	44,589	4.99	24,789	4.98	36,691	2.99	13,820	2.49	6,986	1.84	6,300	1.39
N. Y. O. & W. R. W.	.....	.....	4,705	4.41	5,335	4.98	10,205	4.99	6,396	4.99	9,929	2.98	5,076	2.48	12,269	1.77	17,842	1.32
Coxe Bros. & Co.	.....	.....	11,959	4.04	5,909	4.80	4,992	4.99	5,320	4.97	14,892	2.86	21,033	2.38	214	1.71	546	1.43

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ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

JANUARY, 1904.

	Lump.		Broken.		Egg.		Stove		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	11,479	$1.30	8,543	$1.97	23,015	$4.96	24,853	$4.96	18,921	$2.86	13,910	$2.36	4,122	$1.45	.....	.....
L. V. Coal Co.	.....	.....	9,397	4.35	12,896	4.95	17,041	4.96	13,771	4.96	15,805	2.94	34,919	2.39	2,815	1.51	4,337	$1.35
L. & W. B. C. Co.	.....	.....	21,425	4.26	20,406	4.94	22,340	4.95	16,910	4.95	22,451	2.94	.....	.....	.....	.....	.....	.....
D. L. & W. R. R.	7,324	$1.25	8,745	4.43	16,760	5.00	37,143	5.00	14,783	5.00	2,458	3.00	7,890	2.50	23,600	1.85	39,618	1.40
Hillside C. & I. Co.	.....	.....	24,983	4.50	31,333	4.98	42,411	4.99	21,225	4.98	32,973	3.00	13,504	2.50	8,462	1.84	2,407	1.37
N. Y. O. & W. R. W.	.....	.....	3,909	4.41	7,047	4.97	16,810	4.99	6,613	4.99	6,042	2.99	3,958	2.48	10,564	1.77	14,862	1.30
Coxe Bros. & Co.	.....	.....	10,096	4.32	6,327	4.94	7,701	4.95	5,653	4.95	8,013	2.92	8,815	2.35	512	1.99	459	1.40

FEBRUARY, 1904.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	9,163	$1.36	8,750	$4.95	18,410	$4.96	24,649	$4.95	18,036	$2.87	15,258	$2.37	2,911	$1.46	.....	.....
L. V. Coal Co.	.....	.....	7,954	4.35	19,762	4.96	22,023	4.96	13,050	4.96	18,353	2.94	34,540	2.40	2,505	1.50	5,014	$1.35
L. & W. B. C. Co.	.....	.....	16,825	4.29	33,492	4.94	27,067	4.95	18,477	4.94	24,032	2.94	.....	.....	.....	.....	.....	.....
D. L. & W. R. R. Co.	6,182	$1.25	9,138	4.53	17,529	5.00	38,599	5.00	16,970	5.00	3,658	3.00	6,510	2.50	20,804	1.85	53,247	1.40
Hillside C. & I. Co.	.....	.....	21,801	4.51	30,295	4.98	45,959	4.97	20,913	4.98	34,004	2.99	15,811	2.49	12,273	1.84	3,862	1.37
N. Y. O. & W. R. W.	.....	.....	4,680	4.40	5,045	4.96	11,135	4.99	4,528	4.99	6,012	2.99	1,696	2.49	12,269	1.76	15,081	1.30
Coxe Bros. & Co.	.....	.....	13,589	4.31	7,418	4.91	8,757	4.96	5,007	4.96	11,390	2.84	12,046	2.34	376	1.89	.....	.....

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MARCH, 1904.

	Lump		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			6,199	$4.27	1,786	$4.95	7,758	$4.95	9,433	$4.95	20,719	$2.86	18,844	$2.36	813	$1.46		
L. V. Coal Co.			10,785	4.27	7,568	4.96	11,292	4.96	6,680	4.96	18,729	2.93	33,395	2.37	4,450	1.46	7,745	$1.35
L. & W. B. C. Co.			12,378	4.21	10,708	4.94	13,702	4.94	7,277	4.94	25,455	2.94						
D. L. & W. R. R. Co	3,057	$4.25	4,517	4.51	8,987	5.00	18,565	5.00	7,993	5.00	3,561	3.00	12,487	2.50	17,809	1.85	79,171	1.39
Hillside C. & I. Co.			15,554	4.39	14,164	4.98	22,124	4.96	8,715	4.98	23,388	2.99	18,450	2.50	14,260	1.84	6,563	1.39
N. Y. O. & W. R. W.			7,737	4.40	11,944	4.95	10,068	4.98	5,425	4.97	6,892	2.97	6,662	2.48	12,329	1.75	19,407	1.30
Coxe Bros. & Co.			13,863	4.28	7,805	4.91	9,462	4.92	6,623	4.95	11,461	2.92	27,159	2.36	568	1.97		

APRIL, 1904.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			11,168	$4.20	24,204	$4.45	24,207	$4.45	37,165	$4.45	13,085	$2.85	14,552	$2.35	8,037	$1.48		
L. V. Coal Co.			14,382	4.23	63,882	4.49	66,330	4.48	42,719	4.48	16,334	2.92	19,861	2.35	7,131	1.56	4,982	$1.35
L. & W. B. C. Co.			22,923	4.20	75,758	4.45	51,727	4.45	43,709	4.45	21,870	2.94	569	2.45				
D. L. & W. R. R.	1,530	$4.25	14,044	4.24	22,139	4.50	62,428	4.50	21,219	4.50	5,594	3.00	9,336	2.50	13,926	1.85	37,567	1.38
Hillside C. & I. Co.			27,594	4.21	49,570	4.48	81,397	4.47	33,430	4.48	20,903	2.99	12,879	2.49	15,816	1.84	6,487	1.37
N. Y. O. & W. R. W.			4,929	4.24	14,885	4.49	37,037	4.50	12,912	4.49	9,899	2.97	5,595	2.48	8,255	1.75	13,241	1.30
Coxe Bros. & Co.			17,833	4.38	30,973	4.62	30,232	4.61	21,336	4.62	6,770	2.83	8,186	2.37	416	2.00		

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MAY, 1904.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			8,255	$4.25	14,854	$4.54	13,719	$4.54	20,967	$4.54	10,576	$2.85	12,058	$2.35	6,158	$1.47		
L. V. Coal Co.			14,745	4.27	36,909	4.58	38,924	4.57	24,640	4.58	13,939	2.93	15,264	2.33	6,327	1.55	2,483	$1.35
L. & W. B. C. Co.			29,194	4.23	39,670	4.53	33,744	4.52	30,452	4.52	17,723	2.94	819	2.45				
D. L. & W. R. R.	4,486	$4.00	10,303	4.32	13,150	4.60	57,528	4.60	13,882	4.60	5,241	3.00	6,066	2.50	9,872	1.85	45,568	1.40
Hillside C. & I. Co.			17,176	4.32	30,471	4.55	58,017	4.56	18,748	4.56	17,206	2.98	11,587	2.50	10,769	1.83	6,729	1.37
N. Y. O. & W. R. W.			3,441	4.30	13,188	4.59	18,155	4.60	11,818	4.60	9,210	2.97	4,483	2.48	10,495	1.74	18,039	1.30
Coxe Bros. & Co.			9,875	4.38	17,691	4.75	13,747	4.78	10,344	4.73	6,140	2.93	7,399	2.36				

JUNE, 1904.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			14,157	$4.22	12,782	$4.63	16,161	$4.64	12,283	$4.64	5,795	$2.86	7,609	$2.35	8,304	$1.49		
L. V. Coal Co.			16,208	4.30	27,955	4.69	22,732	4.67	11,449	4.67	35,158	2.52	35,847	2.01	4,264	1.51	7,343	$1.35
L. & W. B. C. Co.			21,767	4.22	31,724	4.61	30,664	4.62	19,398	4.62	20,944	2.94	355	2.45				
D. L. & W. R. R.	8,736	$4.00	5,957	4.34	11,417	4.69	41,606	4.70	8,988	4.70	2,205	3.00	4,271	2.50	10,936	1.85	44,419	1.39
Hillside C. & I. Co.			13,728	4.38	22,591	4.66	17,321	4.66	17,903	4.65	18,065	2.98	11,686	2.50	10,341	1.81	6,[illegible]	1.37
N. Y. O. & W. R. W.			2,320	4.36	8,111	4.69	17,420	4.70	6,648	4.70	10,350	2.97	3,708	2.49	9,741	1.74	14,[illegible]	1.30
Coxe Bros. & Co.			9,920	4.44	18,257	4.83	13,145	4.85	9,302	4.77	5,939	2.90	9,397	2.37	708	1.96		

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

JULY, 1904.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			12,515	$4.23	9,397	$4.74	12,309	$4.75	9,169	$4.75	7,704	$2.81	4,463	$2.35	7,777	$1.46		
L. V. Coal Co.			14,384	4.27	11,841	4.79	15,479	4.76	5,540	4.76	17,636	2.64	23,625	2.11	3,177	1.52	5,652	$1.35
L. & W. B. C. Co.			22,195	4.21	23,260	4.70	32,084	4.72	9,716	4.72	22,079	2.75						
D. L. & W. R. R. Co.	5,495	$4.00	2,418	4.38	7,211	4.79	27,991	4.80	7,767	4.80	2,986	3.00	3,683	2.50	8,567	1.85	41,977	1.38
Hillside C. & I. Co.			12,731	4.34	15,576	4.76	25,881	4.76	9,046	4.71	16,699	2.98	8,929	2.49	15,179	1.84	6,311	1.37
N. Y. O. & W. R. W.			3,273	4.38	10,293	4.79	10,410	4.80	4,086	4.80	11,126	2.97	8,141	2.49	10,661	1.74	16,268	1.30
Coxe Bros. & Co.			7,928	4.38	12,601	4.89	7,439	4.92	5,143	4.88	6,361	2.94	10,787	2.26	117	1.80		

AUGUST, 1904.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			13,616	$4.22	7,722	$4.85	11,235	$4.84	10,011	$4.85	10,538	$2.82	9,020	$2.34	9,978	$1.44		
L. V. Coal Co.			18,534	4.27	9,966	4.88	13,512	4.86	8,487	4.86	20,523	2.70	21,063	2.09	5,836	1.51	7,839	$1.35
L. & W. B. C. Co.			23,404	4.38	21,885	4.82	26,183	4.83	9,663	4.84	21,173	2.73						
D. L. & W. R. R. Co.	5,376	$4.00	4,096	4.27	6,300	4.89	21,305	4.90	6,995	4.89	1,509	3.00	4,149	2.44	10,916	1.85	52,577	1.39
Hillside C. & I. Co.			14,860	4.38	17,225	4.87	26,360	4.86	10,171	4.86	18,118	2.98	12,282	2.50	14,965	1.84	6,783	1.38
N. Y. O. & W. R. W.			4,886	4.30	13,877	4.89	8,577	4.89	4,071	4.89	14,319	2.97	14,830	2.45	12,786	1.75	22,095	1.30
Coxe Bros. & Co.			8,680	4.35	8,129	4.97	7,859	4.98	4,941	4.97	8,263	2.90	10,866	2.30	141	1.99		

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ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

SEPTEMBER, 1904.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			7,293	$4.20	3,977	$4.93	13,290	$4.94	12,137	$4.95	12,174	$2.80	8,290	$2.34	8,963	$1.47		
L. V. Coal Co.			10,880	4.26	4,753	4.99	7,564	4.96	2,840	4.96	16,449	2.75	16,070	2.16	5,541	1.52	3,536	$1.35
L. & W. B. C. Co.			20,464	4.21	14,409	4.93	25,855	4.94	11,534	4.93	21,063	2.76	218	2.45				
D. L. & W. R. R.	5,875	$4.00	2,388	4.35	2,245	4.98	11,787	4.99	6,384	4.99	5,006	3.00	4,820	2.48	12,120	1.85	46,736	1.39
Hillside C. & I. Co.			10,088	4.40	11,084	4.95	26,967	4.95	8,802	4.97	17,541	2.98	10,548	2.49	10,161	1.84	7,408	1.38
N. Y. O. & W. R. W.			3,162	4.30	8,111	4.98	13,367	4.99	7,211	4.99	15,211	2.97	6,593	2.45	12,251	1.75	16,264	1.30
Coxe Bros. & Co.			9,004	4.42	7,309	5.03	5,847	5.05	4,181	5.03	5,065	3.00	15,230	2.27	1,620	1.83	82	1.39

OCTOBER, 1904.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			7,479	$4.25	5,908	$4.95	22,294	$4.95	28,631	$4.95	13,131	$2.82	16,350	$2.33	11,347	$1.47		
L. V. Coal Co.			14,766	4.27	11,533	4.97	20,171	4.96	16,230	4.97	13,520	2.93	14,334	2.35	8,060	1.54	6,922	$1.35
L. & W. B. C. Co.			17,669	4.21	21,641	4.94	40,793	4.94	17,777	4.95	21,433	2.76	404	2.45				
D. L. & W. R. R.	6,152	$4.00	3,329	4.33	7,915	4.99	37,311	4.99	14,669	5.00	9,222	3.00	3,633	2.49	4,853	1.85	52,598	1.35
Hillside C. & I. Co.			12,305	4.41	17,864	4.98	41,557	4.98	18,263	4.98	18,648	2.98	15,027	2.50	10,731	1.84	4,055	1.38
N. Y. O. & W. R. W.			5,208	4.30	5,360	4.98	14,409	4.99	7,482	4.99	14,120	2.97	13,689	2.46	12,688	1.77	13,596	1.31
Coxe Bros. & Co.			13,824	4.35	9,431	4.97	11,555	5.04	8,036	5.01	7,172	2.95	12,840	2.29	2,035	1.85		

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

NOVEMBER, 1904.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	10,177	$4.25	8,392	$4.95	20,157	$4.95	35,108	$4.95	16,868	$2.82	17,945	$2.33	9,437	$1.46	.....	.....
L. V. Coal Co.	.....	.....	14,188	4.26	12,599	4.96	28,019	4.96	26,207	4.96	15,264	2.92	15,277	2.37	6,126	1.52	9,917	$1.35
L. & W. B. C. Co.	.....	.....	23,585	4.21	23,710	4.94	25,591	4.95	21,610	4.95	19,123	2.77	1,498	2.45	.....	.....	.....	.....
D. L. & W. R. R.	7,040	$4.00	3,118	4.55	10,741	5.00	30,711	5.00	13,413	5.00	11,130	3.00	8,999	2.50	12,740	1.85	65,248	1.36
Hillside C. & I. Co.	.....	.....	15,059	4.45	22,725	4.98	53,795	4.98	21,588	4.98	22,759	2.98	13,044	2.49	10,255	1.84	9,953	1.38
N. Y. O. & W. R. W.	.....	.....	6,082	4.29	8,683	4.99	21,438	4.99	10,934	4.99	14,226	2.98	15,341	2.45	7,721	1.77	17,650	1.32
Coxe Bros. & Co.	.....	.....	13,086	4.33	7,864	5.00	8,927	5.04	10,572	5.03	6,524	2.91	10,038	2.28	1,766	1.88	607	1.22

DECEMBER, 1904.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	9,785	$4.23	9,993	$4.95	25,416	$4.95	25,297	$4.95	20,978	$2.82	20,557	$2.32	9,800	$1.46	.....	.....
L. V. Coal Co.	.....	.....	13,431	4.24	12,394	4.97	35,019	4.96	26,153	4.96	16,921	2.92	17,395	2.27	6,961	1.53	8,069	$1.35
L. & W. B. C. Co.	194	$4.99	24,944	4.23	25,231	4.94	51,415	4.94	28,044	4.94	20,926	2.77	1,548	2.45	.....	.....	.....	.....
D. L. & W. R. R.	5,354	4.00	4,556	4.37	11,803	5.00	47,502	5.00	18,094	5.00	8,501	3.00	5,586	2.50	17,306	1.85	45,258	1.40
Hillside C. & I. Co.	.....	.....	14,119	4.49	23,734	4.98	50,467	4.98	24,331	4.99	33,112	2.98	15,702	2.49	10,694	1.85	8,821	1.38
N. Y. O. & W. R. W.	.....	.....	3,916	4.50	9,533	4.67	18,830	4.99	8,528	4.99	15,268	2.97	15,021	2.46	10,878	1.78	15,123	1.32
Coxe Bros. & Co.	.....	.....	11,430	4.52	7,030	5.00	11,997	5.03	9,376	5.02	6,674	2.91	13,265	2.29	421	1.93	105	1.70

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

JANUARY, 1905.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			10,032	$4.23	5,436	$4.95	12,854	$4.95	21,125	$4.95	14,486	$2.85	15,480	$2.34	6,534	$1.46		
L. V. Coal Co.			12,951	4.22	7,361	4.96	18,314	4.96	15,830	4.96	13,540	2.91	12,944	2.31	5,146	1.51	8,183	$1.35
L. & W. B. C. Co.			22,697	4.22	25,144	4.94	24,056	4.95	17,101	4.95	22,541	2.77	927	2.45				
D. L. & W. R. R.	9,329	$4.00	5,285	4.37	15,155	5.00	33,675	5.00	14,229	5.00	10,218	3.00	11,395	2.50	21,745	1.85	37,070	1.40
Hillside C. & I. Co.			18,739	4.32	28,781	4.98	52,373	4.97	26,132	4.98	35,252	2.99	18,184	2.44	14,370	1.84	9,362	1.38
N. Y. O. & W. R. W.			6,892	4.30	13,851	4.95	16,798	4.96	6,461	4.98	14,928	2.91	14,226	2.45	7,808	1.77	18,872	1.32
Coxe Bros. & Co.			11,445	4.32	6,484	4.94	6,566	5.05	3,964	4.99	5,545	2.88	11,020	2.29	515	1.88	729	1.28

FEBRUARY, 1905.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			11,099	$4.24	11,938	$4.96	16,172	$4.96	15,690	$4.95	14,179	$2.84	10,984	$2.33	2,704	$1.47		
L. V. Coal Co.			6,444	4.30	6,970	4.96	21,250	4.96	17,410	4.96	15,398	2.93	16,098	2.35	3,071	1.51	6,027	$1.35
L. & W. B. C. Co.			26,863	4.23	29,948	4.95	26,949	4.95	28,757	4.95	22,288	2.77	780	2.45				
D. L. & W. R. R.	8,808	$4.00	6,930	4.38	20,165	5.00	42,784	5.00	16,625	5.00	11,609	3.00	9,828	2.50	26,401	1.85	50,847	1.40
Hillside C. & I. Co.			14,735	4.42	25,429	4.99	49,560	4.98	24,599	4.99	30,817	2.98	16,396	2.49	14,282	1.83	3,774	1.36
N. Y. O. & W. R. W.			5,844	4.30	13,131	4.95	17,055	4.96	6,420	4.96	22,043	2.90	17,156	2.44	6,820	1.75	11,524	1.32
Coxe Bros. & Co.			13,759	4.36	8,045	4.97	6,115	5.00	5,274	4.97	5,714	2.88	15,850	2.24	873	1.81	115	1.45

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MARCH, 1905.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	25	$4.45	8,557	$4.21	4,082	$4.95	6,726	$4.95	7,563	$4.95	14,573	$2.84	14,780	$2.34	5,299	$1.47	.....	.....
L. V. Coal Co.	.....	.....	12,893	4.24	7,173	4.96	9,146	4.95	7,263	4.96	12,955	2.92	12,006	2.33	5,701	1.50	6,227	$1.35
L. & W. B. C. Co.	.....	.....	17,861	4.22	13,625	4.94	12,609	4.95	7,822	4.95	18,089	2.73	292	2.45	.....	.....	.....	.....
D. L. & W. R. R.	2,860	4.00	3,454	4.33	5,528	5.00	18,450	5.00	4,133	5.00	11,232	3.00	15,832	2.49	17,676	1.85	59,648	1.38
Hillside C. & I. Co.	.....	.....	14,736	4.35	12,177	4.97	19,993	4.97	9,278	4.99	22,096	2.98	13,671	2.49	11,834	1.83	6,581	1.37
N. Y. O. & W. R. W.	.....	.....	4,051	4.26	8,877	4.95	8,047	4.95	2,755	4.96	18,159	2.90	7,368	2.43	9,360	1.74	12,006	1.28
Coxe Bros. & Co.	.....	.....	12,650	4.30	9,242	4.91	6,902	4.98	4,323	4.94	7,852	2.62	14,176	2.24	455	1.86	1,248	1.22

APRIL, 1905.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	13,043	$4.21	24,650	$4.45	25,382	$4.45	36,267	$4.45	13,935	$2.84	10,546	$2.34	9,827	$1.46	.....	.....
L. V. Coal Co.	.....	.....	20,090	4.24	57,613	4.48	65,337	4.47	37,695	4.47	9,933	2.90	10,373	2.34	4,504	1.49	4,048	$1.35
L. & W. B. C. Co.	.....	.....	25,052	4.20	64,209	4.44	62,973	4.45	46,112	4.45	16,970	2.74	542	2.45	.....	.....	1,010	1.25
D. L. & W. R. R.	3,111	$4.00	8,114	4.24	31,937	4.50	92,898	4.50	23,879	4.50	10,006	3.00	8,775	2.50	7,072	1.85	45,013	1.38
Hillside C. & I. Co.	.....	.....	21,105	4.25	46,948	4.48	95,069	4.47	42,415	4.48	14,642	2.98	14,840	2.50	10,676	1.83	9,135	1.38
N. Y. O. & W. R. W.	.....	.....	4,342	4.24	28,584	4.49	43,025	4.49	19,165	4.50	14,010	2.91	11,218	2.46	7,990	1.75	17,070	1.29
Coxe Bros. & Co.	.....	.....	16,616	4.38	35,810	4.64	23,836	4.64	16,648	4.64	23,839	2.21	33,264	1.93	512	1.92	.....	.....

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VERTICAL

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ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MAY, 1905.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	14,800	$4.22	14,693	$4.55	18,664	$4.54	23,474	$4.54	9,553	$2.83	8,752	$2.34	12,723	$1.46	.....	.....
L. V. Coal Co.	.....	.....	16,417	4.27	27,582	4.58	36,114	4.57	19,934	4.58	11,340	2.91	10,800	2.34	3,229	1.49	7,285	$1.35
L. & W. B. C. Co.	.....	.....	20,430	4.21	51,032	4.52	46,796	4.52	27,337	4.52	18,948	2.73	663	2.45	.....	.....	296	1.25
D. L. & W. R. R.	4,611	$4.00	6,746	4.25	27,476	4.60	62,095	4.60	16,839	4.60	8,046	3.00	11,090	2.50	2,642	1.85	46,551	1.38
Hillside C. & I. Co.	.....	.....	18,515	4.22	29,196	4.57	49,068	4.56	18,778	4.57	9,771	2.99	11,573	2.49	8,894	1.83	12,482	1.38
N. Y. O. & W. R. W.	.....	.....	4,043	4.24	10,375	4.59	15,482	4.59	8,464	4.58	13,685	2.92	11,447	2.46	6,739	1.75	12,149	1.30
Coxe Bros. & Co.	.....	.....	13,516	4.41	18,251	4.75	16,385	4.76	12,282	4.72	23,328	2.25	26,174	1.92	548	1.68	.....	.....

JUNE, 1905.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons	Price.
P. & R. C. & I. Co.	.....	.....	11,500	$4.21	16,837	$4.64	21,868	$4.63	15,500	$4.64	3,980	$2.85	5,501	$2.35	12,980	$1.46	.....	.....
L. V. Coal Co.	.....	.....	13,559	4.26	20,283	4.68	26,638	4.67	16,438	4.67	13,999	2.90	12,495	2.35	4,006	1.48	5,023	$1.35
L. & W. B. C. Co.	.....	.....	16,101	4.20	40,536	4.63	42,174	4.62	16,307	4.62	16,857	2.72	1,962	2.45	.....	.....	.....	.....
D. L. & W. R. R.	3,478	$4.00	5,783	4.25	15,530	4.70	41,061	4.70	13,633	4.70	7,893	3.00	12,489	2.50	3,440	1.85	41,413	1.39
Hillside C. & I. Co.	.....	.....	19,438	4.29	25,118	4.65	39,261	4.64	16,270	4.64	9,986	2.99	10,688	2.49	14,642	1.83	14,304	1.38
N. Y. O. & W. R. W.	.....	.....	3,038	4.24	8,690	4.69	11,121	4.68	8,135	4.68	14,387	2.92	5,384	2.47	7,596	1.75	17,646	1.30
Coxe Bros. & Co.	.....	.....	11,458	4.37	19,045	4.84	12,518	2.85	8,742	4.86	19,172	2.21	24,234	1.93	572	1.93	.....	.....

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

JULY, 1905.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	11,075	$4.21	13,501	$4.74	13,794	$4.74	8,962	$4.74	5,672	$2.83	5,413	$2.34	13,827	$1.45	.....	.....
L. V. Coal Co.	.....	.....	13,363	4.25	15,732	4.77	13,489	4.76	8,017	4.76	10,127	2.90	8,837	2.38	55,542	1.51	7,311	$1.35
L. & W. B. C. Co.	.....	.....	8,857	4.21	14,503	4.71	18,964	4.72	7,953	4.72	16,244	2.71	774	2.45	.....	.....	.....	.....
D. L. & W. R. R.	6,757	$4.00	3,762	4.26	9,310	4.79	25,553	4.80	6,131	4.80	8,601	3.00	9,300	2.50	7,642	1.85	44,220	1.39
Hillside C. & I. Co.	.....	.....	12,757	4.29	13,269	4.75	19,206	4.75	7,546	4.76	7,901	2.99	10,580	2.49	11,727	1.84	7,872	1.38
N. Y. O. & W. R. W.	.....	.....	3,433	4.24	11,324	4.78	11,351	4.78	6,312	4.79	15,952	2.93	5,075	2.47	6,440	1.75	19,584	1.30
Coxe Bros. & Co.	.....	.....	10,102	4.36	13,144	4.97	6,120	4.95	4,635	4.93	14,090	2.23	28,549	1.87	320	1.79	404	1.23

AUGUST, 1905.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	13,269	$4.21	7,289	$4.85	10,283	$4.85	8,711	$4.85	8,110	$2.82	5,828	$2.33	15,398	$1.45	.....	.....
L. V. Coal Co.	.....	.....	13,255	4.23	14,697	4.88	17,603	4.86	10,732	4.87	7,926	2.91	8,021	2.39	7,088	1.49	6,334	$1.35
L. & W. B. C. Co.	.....	.....	14,187	4.19	18,502	4.83	20,026	4.82	9,306	4.81	21,401	2.75	1,378	2.45	615	1.80	.....	.....
D. L. & W. R. R.	6,531	$4.00	2,154	4.30	6,819	4.90	23,372	4.89	6,966	4.90	7,780	3.00	14,744	2.50	9,479	1.85	54,429	1.37
Hillside C. & I. Co.	.....	.....	14,968	4.26	12,638	4.86	21,394	4.86	9,994	4.86	10,043	2.99	12,680	2.50	14,737	1.83	9,022	1.38
N. Y. O. & W. R. W.	.....	.....	3,177	4.24	11,322	4.88	14,666	4.88	5,260	4.89	16,009	2.92	8,217	2.47	7,647	1.75	17,021	1.30
Coxe Bros. & Co.	.....	.....	12,693	4.35	13,230	4.96	5,991	4.97	3,298	4.94	13,773	2.24	29,583	1.90	433	1.85	.....	.....

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ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

SEPTEMBER, 1905.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			15,315	$4.21	4,518	$4.95	16,065	$4.95	11,875	$4.95	8,242	$2.85	9,743	$2.34	19,751	$1.45		
L. V. Coal Co.			13,599	4.21	10,482	4.97	10,221	4.96	9,376	4.96	13,781	2.89	8,176	2.38	5,508	1.51	4,935	$1.35
L. & W. B. C. Co.			27,104	4.20	24,865	4.91	30,044	4.91	17,558	4.91	19,578	2.72	2,653	2.45				
D. L. & W. R. R.	9,486	$4.00	2,322	4.26	5,128	4.99	30,647	4.99	10,452	4.98	6,329	3.00	11,288	2.50	10,683	1.85	63,938	1.39
Hillside C. & I. Co.			11,451	4.28	11,756	4.97	25,768	4.96	9,625	4.98	10,197	2.99	14,035	2.50	12,444	1.83	12,016	1.39
N. Y. O. & W. R. W.			1,867	4.24	7,397	4.98	11,123	4.98	4,297	4.99	15,915	2.92	10,183	2.47	10,611	1.75	20,750	1.30
Coxe Bros. & Co.			12,623	4.31	9,500	4.99	5,758	5.07	5,368	4.99	24,277	2.15	23,534	1.91	1,115	1.83	88	1.62

OCTOBER, 1905.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			14,493	$4.21	11,191	$4.95	20,931	$4.95	23,969	$4.95	10,636	$2.83	9,784	$2.33	28,424	$1.45		
L. V. Coal Co.			19,200	4.26	16,983	4.97	29,100	4.96	19,569	4.95	12,403	2.89	8,806	2.39	5,774	1.49	4,881	$1.35
L. & W. B. C. Co.			29,121	4.20	30,479	4.94	36,219	4.94	27,701	4.94	19,646	2.75	2,492	2.45				
D. L. & W. R. R.	8,563	$4.00	3,316	4.27	15,265	4.99	40,562	5.00	19,305	5.00	8,314	3.00	9,005	2.50	8,599	1.85	81,772	1.37
Hillside C. & I. Co.			18,623	4.28	16,961	4.99	38,732	4.98	17,475	4.98	16,596	2.99	18,999	2.50	14,776	1.83	17,536	1.39
N. Y. O. & W. R. W.			1,905	4.24	13,187	4.98	16,230	4.98	9,995	4.98	25,748	2.92	10,431	2.47	8,712	1.75	19,410	1.30
Coxe Bros. & Co.			13,870	4.31	11,904	5.04	7,789	5.04	7,631	5.00	30,518	2.22	30,387	1.89	3,778	1.81	912	1.26

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

NOVEMBER, 1905.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			15,862	$4.21	12,772	$4.95	21,385	$4.95	31,297	$4.95	11,676	$2.84	7,777	$2.33	14,038	$1.49		
L. V. Coal Co.			15,187	4.24	16,024	4.95	27,516	4.95	23,000	4.95	20,740	2.84	6,694	2.33	7,050	1.49	8,202	$1.35
L. & W. B. C. Co.			22,358	4.20	27,035	4.94	39,849	4.95	25,564	4.95	17,518	2.79	1,701	2.45				
D. L. & W. R. R.	4,388	$4.00	4,067	4.25	12,889	5.00	48,587	5.00	16,304	5.00	5,477	3.00	15,638	2.50	12,492	1.85	73,761	1.40
Hillside C. & I. Co.			19,326	4.29	22,902	4.98	48,296	4.98	23,290	4.98	21,304	2.99	23,161	2.49	12,215	1.83	19,022	1.39
N. Y. O. & W. R. W.			3,825	4.25	13,215	4.98	16,119	4.98	14,812	4.98	18,299	2.92	9,739	2.47	10,475	1.75	16,987	1.30
Coxe Bros. & Co.			12,854	4.40	6,503	5.05	10,123	5.04	9,325	5.02	30,178	2.19	30,925	1.92	2,518	1.82	277	1.63

DECEMBER, 1905.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			15,075	$4.19	9,861	$4.95	16,238	$4.95	19,156	$4.95	11,358	$2.85	6,541	$2.34	8,705	$1.51		
L. V. Coal Co.			14,517	4.22	18,018	4.95	20,121	4.95	21,123	4.99	22,976	2.84	9,392	2.36	8,727	1.55	4,352	$1.35
L. & W. B. C. Co.			24,050	4.20	30,146	4.94	37,543	4.95	24,052	4.95	27,666	2.84	1,862	2.45				
D. L. & W. R. R.	6,941	$4.00	8,759	4.25	12,822	5.00	42,187	5.00	15,755	5.00	4,446	3.00	9,157	2.50	17,445	1.85	71,926	1.40
Hillside C. & I. Co.			19,247	4.29	25,154	4.99	42,264	4.98	23,039	4.98	30,572	2.99	31,631	2.49	15,532	1.83	19,285	1.39
N. Y. O. & W. R. W.			4,238	4.24	12,662	4.98	13,220	4.98	10,164	4.98	15,736	2.92	8,491	2.47	6,587	1.75	20,686	1.30
Coxe Bros. & Co.			16,037	4.36	8,848	4.98	9,437	4.99	8,417	5.02	29,726	2.22	36,009	1.91	861	1.86	222	1.69

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

JANUARY, 1906.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			12,562	$4.20	7,353	$4.95	8,994	$4.94	12,017	$4.95	7,113	$2.85	8,060	$2.35	11,026	$1.49		
L. V. Coal Co.			12,346	4.21	5,569	4.95	9,607	4.95	9,301	4.96	18,056	2.85	12,476	2.32	5,359	1.53	8,276	$1.35
L. & W. B. C. Co.			29,905	4.19	18,175	4.95	18,940	4.95	15,497	4.95	25,394	2.82	2,128	2.45				
D. L. & W. R. R.	7,387	$4.00	5,254	4.25	12,845	5.00	30,812	5.00	14,072	5.00	4,943	3.00	8,908	2.50	20,694	1.85	65,501	1.40
Hillside C. & I. Co.			21,547	4.28	17,462	4.99	33,975	4.99	19,159	4.99	31,561	2.99	33,490	2.49	15,182	1.84	22,223	1.39
N. Y. O. & W. R. W.			2,882	4.24	8,898	4.98	7,768	4.98	5,525	4.98	12,611	2.92	6,067	2.47	7,456	1.75	18,853	1.30
Coxe Bros. & Co.			14,179	4.35	4,808	4.97	3,182	4.97	2,392	4.97	30,018	2.18	34,056	1.93	268	2.00	52	1.65

FEBRUARY, 1906.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			15,518	$4.20	5,779	$4.95	8,866	$4.94	13,862	$4.94	13,866	$2.84	9,791	$2.34	19,449	$1.49		
L. V. Coal Co.			16,689	4.22	10,105	4.95	9,401	4.95	7,881	4.96	18,202	2.82	10,894	2.32	4,911	1.53	6,893	$1.35
L. & W. B. C. Co.			28,023	4.20	26,888	4.94	23,384	4.94	15,087	4.95	22,065	2.82	3,399	2.45				
D. L. & W. R. R.	10,277	$4.00	7,117	4.25	14,050	5.00	31,635	5.00	12,294	5.00	3,202	3.00	13,385	2.50	16,462	1.85	57,345	1.38
Hillside C. & I. Co.			19,792	4.28	23,020	4.99	34,701	4.99	17,532	4.94	30,809	2.99	30,398	2.49	15,818	1.84	19,016	1.40
N. Y. O. & W. R. W.			1,864	4.24	11,553	4.98	13,762	4.98	4,216	4.98	11,440	2.92	4,864	2.47	6,983	1.75	11,194	1.30
Coxe Bros. & Co.			11,719	4.40	9,421	4.95	4,861	4.97	3,247	4.96	27,345	2.21	30,990	1.92	402	1.87	68	1.65

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MARCH, 1906.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	18,331	$4.19	4,812	$4.94	7,263	$4.94	11,271	$4.95	10,402	$2.85	9,188	$2.35	6,649	$1.49	.....	.....
L. V. Coal Co.	.....	.....	20,416	4.23	24,580	4.92	28,835	4.95	16,375	4.95	14,179	2.87	13,042	2.32	4,605	1.50	1,272	$1.35
L. & W. B. C. Co.	.....	.....	24,426	4.20	38,025	4.95	43,171	4.95	29,454	4.95	27,611	2.81	2,360	2.45	.....	.....	.....	.....
D. L. & W. R. R.	9,342	$4.00	12,809	4.25	16,193	5.00	37,158	5.00	11,310	5.00	2,969	3.00	10,979	2.50	17,138	1.85	82,819	1.36
Hillside C. & I. Co.	.....	.....	20,343	4.29	28,629	4.98	48,856	4.98	23,454	4.99	53,167	2.99	22,425	2.49	9,721	1.84	25,982	1.40
N. Y. O. & W. R. W.	.....	.....	4,882	4.24	14,786	4.98	18,647	4.98	21,169	4.98	15,870	2.92	3,783	2.47	7,211	1.75	14,079	1.30
Coxe Bros. & Co.	.....	.....	12,290	4.48	20,238	4.95	13,039	4.95	12,442	4.95	30,675	2.21	22,972	2.00	622	1.93	413	1.39

APRIL, 1906.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	2,129	$4.20	501	$4.95	2,155	$4.95	1,769	$4.95	4,169	$2.86	140	$2.35	523	$1.45	.....	.....
L. V. Coal Co.	.....	.....	7,867	4.28	45,336	4.96	50,120	4.97	36,201	4.99	22,776	2.94	3,223	2.43	637	1.32	1,377	$1.35
L. & W. B. C. Co.	.....	.....	.....	.....	5,836	4.95	11,901	4.95	13,728	4.95	11,167	2.75	332	2.44	.....	.....	.....	.....
D. L. & W. R. R.	681	$4.00	314	4.29	1,062	5.00	5,282	5.00	99	5.00	62	3.00	4,735	2.50	11,631	1.85	40,149	1.40
Hillside C. & I. Co.	.....	.....	6,989	4.56	16,893	4.99	35,931	4.99	38,701	4.99	44,951	2.99	8,038	2.50	2,957	1.85	38,251	1.40
N. Y. O. & W. R. W.	.....	.....	342	4.25	4,112	4.98	3,534	4.99	25,407	4.98	5,597	2.95	2,636	2.48	3,217	1.75	5,263	1.30
Coxe Bros. & Co.	.....	.....	2,885	4.45	15,995	4.98	6,521	4.95	12,164	4.99	3,533	2.32	5,041	2.30	252	1.70	.....	.....

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ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MAY, 1906.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	11,621	$1.21	12,103	$1.55	19,937	$1.55	10,627	$1.54	13,487	$2.85	8,966	$2.35	9,057	$1.46	.....	.....
L. V. Coal Co.	.....	.....	6,632	4.24	43,003	4.57	34,738	4.60	31,821	4.62	18,628	2.87	9,085	2.40	1,781	1.40	1,254	$1.35
L. & W. B. C. Co.	.....	.....	5,550	4.19	26,930	4.55	32,622	4.55	16,437	4.55	8,971	2.72	533	2.45	.....	.....	.....	.....
D. L. & W. R. R.	.....	.....	4,751	4.25	10,322	4.60	29,633	4.60	6,111	4.60	2,421	3.00	11,336	2.50	13,993	1.85	61,324	1.40
Hillside C. & I. Co.	.....	.....	8,632	4.27	12,938	4.59	33,837	4.59	14,485	4.60	24,749	2.99	9,156	2.50	16,011	1.85	35,095	1.40
N. Y. O. & W. R. W.	.....	.....	1,907	4.24	5,649	4.59	5,046	4.58	4,711	4.58	6,455	2.96	2,894	2.48	2,810	1.75	12,741	1.30
Coxe Bros. & Co.	.....	.....	6,276	4.36	10,215	4.64	4,061	4.71	3,427	4.68	6,147	2.42	2,322	2.39	.....	.....	.....	.....

JUNE, 1906.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	18,784	$1.20	16,524	$1.63	14,712	$1.63	10,977	$1.62	6,163	$2.85	4,830	$2.35	10,648	$1.46	.....	.....
L. V. Coal Co.	.....	.....	11,421	4.21	17,133	4.67	17,991	4.65	15,860	4.65	18,011	2.83	10,473	2.29	1,677	1.49	1,503	$1.35
L. & W. B. C. Co.	261	$1.80	22,621	4.19	55,648	4.62	46,611	4.62	24,693	4.62	10,249	2.71	1,279	2.45	.....	.....	.....	.....
D. L. & W. R. R.	6,140	4.00	5,215	4.26	14,387	4.69	53,162	4.69	13,393	4.69	3,555	3.00	13,430	2.50	6,429	1.85	43,193	1.39
Hillside C. & I. Co.	.....	.....	18,973	4.26	26,960	4.66	45,496	4.65	15,275	4.65	19,775	2.99	12,908	2.50	13,195	1.85	18,062	1.40
N. Y. O. & W. R. W.	.....	.....	3,400	4.24	9,523	4.68	17,239	4.68	8,888	4.68	15,449	2.96	8,743	2.48	4,751	1.75	14,415	1.30
Coxe Bros. & Co.	.....	.....	8,889	4.37	16,392	4.75	12,303	4.75	7,341	4.78	4,345	2.88	2,354	2.49	1,033	1.53	45	1.35

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

JULY, 1906.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	14,168	$4.20	12,193	$4.71	9,028	$4.74	7,949	$4.73	3,371	$2.85	3,042	$2.35	11,609	$1.46	.....	.....
L. V. Coal Co.	.....	.....	8,796	4.26	9,668	4.76	10,296	4.76	7,020	4.76	16,373	2.84	11,266	2.29	2,226	1.60	2,373	$1.35
L. & W. B. C. Co.	.....	.....	14,128	4.19	30,437	4.71	26,976	4.71	11,215	4.72	16,338	2.75	1,356	2.45	.....	.....	.....	.....
D. L. & W. R. R.	6,969	$4.00	1,346	4.25	7,582	4.77	19,432	4.79	6,759	4.80	3,007	3.00	8,991	2.50	11,996	1.85	51,333	1.37
Hillside C. & I. Co.	.....	.....	15,547	4.27	15,414	4.76	25,213	4.75	11,178	4.76	17,347	2.99	13,847	2.50	15,797	1.85	15,136	1.40
N. Y. O. & W. R. W.	.....	.....	1,840	4.20	8,492	4.77	11,014	4.78	6,949	4.78	17,483	2.90	15,796	2.41	5,245	1.70	12,179	1.30
Coxe Bros. & Co.	.....	.....	8,816	4.37	7,177	4.92	5,813	4.90	3,358	4.93	2,049	2.92	3,048	2.38	1,945	1.50	275	1.35

AUGUST, 1906.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. R. W.	.....	.....	14,237	$4.20	9,891	$4.85	10,046	$4.84	6,559	$4.85	4,825	$2.85	5,580	$2.35	14,456	$1.46	.....	.....
L. V. Coal Co.	.....	.....	9,425	4.27	15,975	4.86	15,910	4.85	8,173	4.85	15,809	2.85	11,178	2.31	1,987	1.45	4,745	$1.35
L. & W. B. C. Co.	.....	.....	14,929	4.19	18,181	4.81	18,451	4.82	8,063	4.80	16,331	2.72	1,170	2.45	304	1.85	.....	.....
D. L. & W. R. R.	7,900	$4.00	3,713	4.27	6,757	4.89	19,680	4.89	6,611	4.90	5,188	3.00	15,271	2.50	13,010	1.85	55,292	1.35
Hillside C. & I. Co.	.....	.....	15,734	4.27	13,846	4.84	18,820	4.86	9,362	4.85	14,391	2.99	15,578	2.50	16,743	1.85	20,358	1.40
N. Y. O. & W. R. W.	.....	.....	2,150	4.20	9,518	4.87	12,557	4.87	3,006	4.88	20,463	2.90	10,735	2.40	5,739	1.70	11,334	1.30
Coxe Bros. & Co.	.....	.....	9,994	4.29	3,483	5.04	3,102	4.95	1,568	5.00	2,920	3.01	1,882	2.60	2,541	1.63	971	1.35

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

SEPTEMBER, 1906.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			16,596	$4.20	4,610	$4.94	8,834	$4.95	8,339	$4.93	7,594	$2.84	5,046	$2.35	15,839	$1.46	.....	.....
L. V. Coal Co.			9,678	4.23	9,313	4.96	10,739	4.95	7,483	4.95	19,509	2.86	15,300	2.32	3,113	1.49	5,672	$1.35
L. & W. B. C. Co.			18,899	4.20	22,428	4.91	19,973	4.91	12,285	4.90	16,219	2.76	2,342	2.45	.....	.....	.....	.....
D. L. & W. R. R.	6,952	$4.00	2,992	4.25	5,217	4.98	19,255	4.99	6,566	4.98	4,955	3.00	15,023	2.50	13,482	1.85	60,793	1.39
Hillside C. & I. Co.			15,601	4.26	10,896	4.96	25,275	4.92	10,851	4.96	15,559	2.99	22,078	2.34	14,192	1.85	19,790	1.40
N. Y. O. & W. R. W.			2,732	4.20	8,331	4.97	11,584	4.97	6,970	4.97	15,286	2.90	7,896	2.40	6,597	1.70	16,899	1.30
Coxe Bros. & Co.			10,525	4.30	2,264	5.12	2,549	5.09	1,456	5.11	4,235	2.91	1,897	2.48	421	2.00	56	1.35

OCTOBER, 1906.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			16,360	$4.22	11,299	$4.95	24,300	$4.95	20,702	$4.95	11,454	$2.84	12,503	$2.35	25,461	$1.45	.....	.....
L. V. Coal Co.			6,046	4.23	15,128	4.95	25,981	4.95	20,601	4.95	18,318	2.82	12,316	2.30	2,169	1.43	11,582	$1.29
L. & W. B. C. Co.			20,104	4.20	29,553	4.94	31,754	4.95	23,755	4.95	16,822	2.77	1,828	2.45	350	1.84	.....	.....
D. L. & W. R. R.	4,922	$4.00	2,788	4.25	11,104	5.00	42,441	5.00	16,400	5.00	7,865	3.00	14,407	2.50	11,549	1.85	64,598	1.40
Hillside C. & I. Co.			16,357	4.28	20,851	4.98	47,488	4.99	25,571	4.98	25,469	2.99	24,281	2.50	13,205	1.85	20,520	1.40
N. Y. O. & W. R. W.			2,618	4.20	8,290	4.97	15,089	4.97	9,169	4.97	14,242	2.90	7,634	2.40	9,598	1.70	17,700	1.30
Coxe Bros. & Co.			14,446	4.30	5,181	5.05	8,246	5.02	3,263	5.08	7,365	2.89	6,006	2.39	171	1.80	.....	.....

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

NOVEMBER, 1906.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	16,086	$4.20	7,396	$4.95	20,457	$4.95	27,042	$4.95	14,110	$2.84	14,209	$2.36	22,526	$1.46	.....	.....
L. V. Coal Co.	.....	.....	7,949	4.26	20,540	4.95	35,426	4.95	33,613	4.95	20,756	2.80	9,517	2.39	3,330	1.49	6,310	$1.35
L. & W. B. C. Co.	391	$4.80	25,238	4.19	35,152	4.94	38,008	4.94	31,984	4.95	24,248	2.81	2,456	2.45	.....	.....	.....	.....
D. L. & W. R. R.	7,982	4.00	2,265	4.27	10,866	5.00	44,245	5.00	14,108	5.00	6,593	3.00	14,035	2.50	21,743	1.85	75,549	1.40
Hillside C. & I. Co.	.....	.....	21,856	4.27	22,978	4.98	54,756	4.98	29,572	4.99	36,022	2.99	29,787	2.49	9,693	1.85	17,783	1.40
N. Y. O. & W. R. W.	.....	.....	2,818	4.20	14,061	4.97	13,931	4.97	9,119	4.97	13,233	2.90	4,198	2.40	11,590	1.70	16,051	1.30
Coxe Bros. & Co.	.....	.....	12,399	4.38	7,723	5.05	8,383	5.04	5,491	5.06	8,626	2.87	9,978	2.34	419	2.00	.....	.....

DECEMBER, 1906.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	11,336	$4.21	10,034	$4.95	15,785	$4.95	26,222	$4.95	19,368	$2.85	12,580	$2.35	8,899	$1.47	.....	.....
L. V. Coal Co.	.....	.....	8,482	4.23	21,065	4.95	26,686	4.95	21,122	4.95	38,128	2.85	17,365	2.36	2,440	1.44	5,054	$1.35
L. & W. B. C. Co.	.....	.....	24,315	4.20	34,781	4.94	30,430	4.95	23,335	4.95	18,879	2.76	873	2.45	193	1.85	.....	.....
D. L. & W. R. R.	7,154	$4.00	2,585	4.25	13,143	5.00	47,782	5.00	16,079	5.00	4,330	3.00	9,745	2.50	21,673	1.85	78,036	1.40
Hillside C. & I. Co.	.....	.....	23,100	4.28	28,012	4.98	69,970	4.98	30,556	4.99	41,264	2.99	37,699	2.49	9,073	1.85	17,754	1.39
N. Y. O. & W. R. W.	.....	.....	2,620	4.20	9,345	4.97	9,889	4.97	12,323	4.97	10,128	2.90	3,366	2.40	7,350	1.70	8,550	1.30
Coxe Bros. & Co.	.....	.....	10,618	4.32	6,103	5.01	5,847	5.03	4,221	5.07	4,276	2.87	9,633	2.37	162	1.80	.....	.....

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ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

JANUARY, 1907.

	Lump.		Broken.		Egg.		Stove.		Nut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price	Tons	Price.	Tons	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			16,669	$4.20	8,040	$4.95	14,585	$4.95	23,416	$4.95	26,434	$2.85	22,995	$2.35	9,977	$1.45		
L. V. Coal Co.			13,624	4.23	15,513	4.95	16,243	4.96	19,614	4.95	25,357	2.83	17,284	2.36	2,823	1.59	9,344	$1.35
L. & W. B. C. Co.			28,798	4.20	29,764	4.94	29,128	4.94	21,769	4.94	17,530	2.77	1,433	2.45				
D. L. & W. R. R. Co.	6,588	$4.00	3,949	4.23	8,399	5.00	40,627	5.00	17,153	5.00	4,560	3.00	17,307	2.30	35,358	1.85	94,149	1.40
Hillside C. & I. Co.			22,734	4.27	30,591	4.98	68,850	4.98	26,602	4.99	41,382	2.99	39,296	2.45	7,508	1.85	28,651	1.39
N. Y. O. & W. R. W.			1,509	4.20	7,974	4.97	7,762	4.97	6,332	4.97	13,525	2.90	1,241	2.40	3,521	1.70	5,595	1.30
Coxe Bros. & Co.			11,509	4.31	6,356	4.99	8,799	5.00	3,655	5.12	3,881	2.97	7,036	2.45	430	2.00	45	1.35

FEBRUARY, 1907.

	Lump.		Broken.		Egg.		Stove.		Nut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			11,872	$4.20	10,870	$4.95	15,976	$4.95	19,429	$4.95	33,353	$2.85	13,873	$2.35	3,076	$1.45		
L. V. Coal Co.			7,206	4.22	8,975	4.96	10,853	4.96	7,389	4.95	17,186	2.78	10,300	2.33	2,513	1.56	1,197	$1.34
L. & W. B. C. Co.			24,574	4.20	27,215	4.95	25,602	4.95	20,883	4.95	13,188	2.75	948	2.45	2,472	1.80		
D. L. & W. R. R.	7,064	$4.00	4,801	4.25	12,745	5.00	39,341	5.00	11,655	5.00	3,209	3.00	9,039	2.50	25,485	1.85	91,933	1.40
Hillside C. & I. Co.			19,699	4.30	28,330	4.98	49,903	4.98	28,078	4.98	28,175	2.99	21,970	2.50	3,319	1.85	23,240	1.39
N. Y. O. & W. R. W.			2,306	4.20	8,628	4.99	5,865	4.99	6,228	4.99	12,572	2.95	833	2.45	4,128	1.70	11,305	1.30
Coxe Bros. & Co.			12,715	4.34	13,147	4.95	7,603	4.95	6,260	4.96	3,401	2.97	5,143	2.45	165	1.80	296	1.35

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MARCH, 1907.

	Lump.		Brokn.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	13,801	$4.20	6,041	$4.95	8,281	$4.95	11,135	$4.95	52,078	$2.86	9,079	$2.35	6,177	$1.45	.....	.....
L. V. Coal Co.	.....	.....	9,844	4.22	9,564	4.95	7,296	4.97	5,781	4.95	23,133	2.78	10,855	2.20	1,575	1.55	4,125	$1.35
L. & W. B. C. Co.	.....	.....	25,287	4.19	18,193	4.94	17,961	4.94	20,003	4.95	17,227	2.77	1,840	2.45	2,414	1.80	.....	.....
D. L. & W. R. R.	9,116	$4.00	4,852	4.25	5,269	5.00	17,786	5.00	7,094	5.00	3,924	3.00	16,947	2.50	26,275	1.85	89,207	1.40
Hillside C. & I. Co.	.....	.....	19,801	4.26	19,380	4.98	30,741	4.99	12,806	4.98	25,060	2.99	20,610	2.50	17,833	1.85	42,036	1.40
N. Y. O. & W. R. W.	.....	.....	3,362	4.20	9,365	4.98	11,531	4.98	5,707	4.99	14,955	2.95	1,470	2.45	4,716	1.70	8,801	1.30
Coxe Bros. & Co.	.....	.....	7,360	4.32	6,982	4.95	6,317	4.95	4,557	4.95	4,440	2.99	5,375	2.49	388	2.00	1,095	1.35

APRIL, 1907.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	15,359	$4.20	21,532	$4.45	25,301	$4.45	27,472	$4.45	18,492	$2.95	12,386	$2.44	13,510	$1.69	.....	.....
L. V. Coal Co.	.....	.....	13,244	4.21	44,124	4.47	30,237	4.47	24,886	4.47	20,618	2.84	25,164	2.32	1,505	1.78	3,069	$1.37
L. & W. B. C. Co.	.....	.....	20,735	4.19	59,122	4.44	72,711	4.45	49,909	4.45	16,240	2.78	2,590	2.45	.....	.....	.....	.....
D. L. & W. R. R.	4,287	$4.00	4,398	4.23	21,844	4.49	56,960	4.50	13,250	4.50	4,209	3.00	10,492	2.50	23,999	1.94	86,968	1.43
Hillside C. & I. Co.	.....	.....	20,156	4.24	47,865	4.47	96,945	4.48	42,036	4.48	28,680	2.99	24,988	2.50	14,969	1.98	22,779	1.48
N. Y. O. & W. R. W.	.....	.....	1,250	4.21	9,317	4.49	9,070	4.49	6,058	4.50	13,239	2.96	1,011	2.46	1,686	1.80	6,199	1.40
Coxe Bros. & Co.	.....	.....	11,642	4.33	27,694	4.54	21,130	4.58	12,306	4.57	8,542	2.79	8,322	2.33	499	2.00	92	1.45

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MAY, 1907.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			18,127	$4.20	15,051	$4.53	18,910	$4.53	22,666	$4.53	8,026	$2.92	5,217	$2.44	6,371	$1.70		
L. V. Coal Co.			12,795	4.21	29,441	4.57	24,549	4.56	15,407	4.56	23,006	2.86	25,746	2.26	660	1.80	2,887	$1.39
L. & W. B. C. Co.			23,873	4.19	50,228	4.53	49,560	4.53	29,966	4.53	17,467	2.77	1,470	2.45				
D. L. & W. R. R.	3,998	$4.00	6,450	4.25	15,256	4.60	51,706	4.60	13,242	4.60	5,440	3.00	13,353	2.50	12,472	1.96	98,764	1.44
Hillside C. & I. Co.			23,290	4.21	36,243	4.56	60,482	4.56	32,944	4.55	25,802	2.99	29,615	2.50	13,666	2.00	23,868	1.50
N. Y. O. & W. R. W.			923	4.21	2,822	4.60	5,246	4.60	3,301	4.59	12,736	2.95	1,452	2.46	1,469	1.80	6,825	1.40
Coxe Bros. & Co.			15,816½	4.33	9,681	4.72	10,038	4.70	7,103	4.76	12,839	2.78	3,739	2.45	152	2.00	61	1.35

JUNE, 1907.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			19,242	$4.20	13,912	$4.64	19,940	$4.65	18,720	$4.65	12,042	$2.90	4,237	$2.42	10,096	$1.71		
L. V. Coal Co.			12,174	4.22	26,964	4.66	15,457	4.66	12,198	4.66	20,241	2.83	18,667	2.28	1,794	1.77	6,715	$1.41
L. & W. B. C. Co.			21,943	4.19	41,184	4.61	43,310	4.62	29,886	4.62	16,263	2.75	718	2.45				
D. L. & W. R. R.	1,856	$4.00	3,886	4.27	10,700	4.70	37,250	4.70	11,252	4.70	5,534	3.00	9,444	2.50	9,933	1.93	68,630	1.44
Hillside C. & I. Co.			16,826	4.25	21,300	4.66	37,702	4.66	21,436	4.65	25,590	2.99	20,875	2.50	13,185	2.00	22,477	1.50
N. Y. O. & W. R. W.			554	4.23	2,878	4.70	4,990	4.70	3,161	4.69	12,186	2.95	757	2.47	1,349	1.80	3,489	1.40
Coxe Bros. & Co.			15,035	4.33	12,833	4.76	9,870	4.79	6,523	4.82	9,947	2.80	4,448	2.52	388	2.00	85	1.35

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

JULY, 1907.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			15,384	$4.21	10,298	$4.74	14,107	$4.74	8,510	$4.74	10,641	$2.89	2,850	$2.43	11,854	$1.71	.....	.....
L. V. Coal Co.			13,162	4.22	17,999	4.76	12,649	4.75	9,736	4.75	22,695	2.85	27,499	2.31	1,888	1.74	13,549	$1.44
L. & W. B. C. Co.			20,592	4.19	27,777	4.72	25,689	4.71	13,859	4.72	15,798	2.94	1,484	2.45	.....	.....	.....	.....
D. L. & W. R. R.	5,558	$1.00	5,681	4.27	9,308	4.77	26,289	4.79	14,055	4.80	5,432	3.00	10,233	2.50	20,119	2.00	73,535	1.50
Hillside C. & I. Co.			21,947	4.25	21,533	4.74	32,007	4.75	15,103	4.74	20,885	2.99	22,587	2.50	15,007	2.00	18,185	1.50
N. Y. O. & W. R. W.			1,554	4.23	2,178	4.79	3,727	4.79	1,811	4.79	12,324	2.95	2,680	2.48	3,342	1.80	3,138	1.40
Coxe Bros. & Co.			10,714	4.31	12,647	4.90	9,018	4.88	4,779	4.94	13,535	2.73	3,714	2.56	452	2.00	736	1.35

AUGUST, 1907.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			22,746	$4.20	7,834	$4.84	14,085	$4.84	10,498	$4.84	13,066	$2.88	7,651	$2.44	18,369	$1.70	.....	.....
L. V. Coal Co.			10,508	4.23	10,750	4.86	15,464	4.85	8,246	4.85	21,887	2.87	23,008	2.33	6,829	1.72	17,262	$1.44
L. & W. B. C. Co.			16,570	4.19	20,808	4.82	31,725	4.82	12,256	4.82	16,590	2.95	857	2.45	.....	.....	.....	.....
D. L. & W. R. R.	5,686	$1.00	5,253	4.25	6,529	4.89	20,056	4.89	7,074	4.90	6,084	3.00	8,347	2.50	18,711	2.00	78,149	1.50
Hillside C. & I. Co.			19,032	4.24	18,091	4.87	25,932	4.87	11,077	4.87	22,592	2.99	26,984	2.50	11,911	2.00	18,401	1.50
N. Y. O. & W. R. W.			1,225	4.23	5,809	4.89	2,961	4.89	1,057	4.90	8,721	2.95	1,222	2.48	1,427	1.80	3,529	1.40
Coxe Bros. & Co.			11,097	4.32	14,123	4.96	8,415	4.95	4,717	4.96	14,400	2.78	6,399	2.56	3,401	1.97	2,281	1.37

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

SEPTEMBER, 1907.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			18,822	$4.21	6,022	$4.95	11,322	$4.94	10,793	$4.94	21,353	$2.90	19,697	$2.42	29,649	$1.71		
L. V. Coal Co.			10,858	4.21	10,618	4.95	12,585	4.95	6,751	4.95	25,212	2.88	25,041	2.50	2,800	1.80	17,730	$1.45
L. & W. B. C. Co.			15,700	4.20	24,058	4.90	32,764	4.91	17,251	4.90	17,207	2.96	929	2.47				
D. L. & W. R. R.	6,252	$4.00	1,696	4.26	5,957	4.97	18,675	5.00	5,984	4.98	5,277	3.04	9,758	2.50	18,197	2.00	83,954	1.50
Hillside C. & I. Co.			12,772	4.28	17,965	4.94	33,246	4.95	11,605	4.94	25,065	3.02	24,871	2.54	10,398	2.00	21,413	1.51
N. Y. O. & W. R. W.			65	4.21	2,751	4.98	5,013	4.99	2,365	4.99	10,113	2.96	1,320	2.48	2,058	1.82	1,567	1.40
Coxe Bros. & Co.			10,442	4.28	6,010	5.02	4,416	5.05	1,278	5.04	13,084	2.82	5,711	2.51	1,371	2.00	161	1.45

OCTOBER, 1907.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price	Tons.	Price	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			16,369	$4.21	10,317	$4.95	25,132	$4.95	36,097	$4.95	35,542	$2.92	18,268	$2.43	36,112	$1.70	4,787	$1.45
L. V. Coal Co.			11,311	4.21	17,288	4.94	25,798	4.94	32,718	4.94	21,544	2.87	17,146	2.37	1,614	1.80	8,890	1.41
L. & W. B. C. Co.			24,268	4.19	33,011	4.94	42,454	4.95	26,170	4.95	13,258	2.96	415	2.54				
D. L. & W. R. R.	2,343	$4.00	3,289	4.25	10,352	5.00	36,294	5.00	11,381	5.00	1,178	3.06	11,507	2.50	20,820	2.03	97,758	1.50
Hillside C. & I. Co.			17,587	4.27	29,621	4.97	50,851	4.97	28,855	4.98	25,306	3.03	21,581	2.52	16,055	2.00	41,095	1.51
N. Y. O. & W. R. W.			2,294	4.24	2,987	4.99	5,496	4.99	3,502	4.99	11,632	2.98	2,701	2.50	874	1.96	4,181	1.50
Coxe Bros. & Co.			12,279	4.29	10,653	5.03	11,650	5.01	7,828	5.03	12,908	2.83	5,123	2.44	411	2.00		

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

NOVEMBER, 1907.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			12,313	$4.20	8,058	$4.95	19,523	$4.95	31,260	$4.94	33,029	$2.91	20,058	$2.42	13,923	$1.70	6,571	$1.46
L. V. Coal Co.			13,422	4.24	12,476	4.95	22,905	4.95	16,743	4.95	22,164	2.85	11,889	2.29	367	1.80	5,090	1.41
L. & W. B. C. Co.			26,811	4.19	33,877	4.94	50,998	4.95	42,580	4.95	13,926	2.99	1,118	2.56	.....	.....	.....	.....
D. L. & W. R. R.	5,820	$4.00	5,461	4.25	7,730	5.00	35,883	5.00	13,224	5.00	2,021	3.02	5,629	2.50	22,595	2.01	94,899	1.50
Hillside C. & I. Co.			11,007	4.27	25,758	4.97	28,527	4.98	17,901	4.99	20,602	3.05	22,031	2.51	15,390	2.01	41,425	1.52
N. Y. O. & W. R. W.			2,276	4.24	2,499	4.99	6,253	5.00	2,813	5.00	13,786	2.98	1,361	2.50	2,339	1.95	2,731	1.50
Coxe Bros. & Co.			14,964	4.31	7,834	5.00	10,532	5.03	7,026	5.02	9,429	2.83	4,776	2.46	163	2.00	.....	.....

DECEMBER, 1907.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons	Price.	Tons	Price.	Tons.	Price.
P. & R. C. & I. Co.			14,839	$4.20	8,825	$4.95	23,090	$4.95	31,840	$4.94	35,699	$2.91	17,066	$2.41	23,169	$1.70	2,763	$1.45
L. V. Coal Co.			10,285	4.21	7,160	4.95	15,132	4.95	12,718	4.95	21,493	2.84	14,393	2.33	1,258	1.77	4,088	1.42
L. & W. B. C. Co.			27,832	4.19	29,992	4.94	41,717	4.94	34,167	4.95	12,611	3.02	2,031	2.57	1,203	1.95	.....	.....
D. L. & W. R. R.	5,906	$4.00	7,482	4.27	11,933	5.00	35,468	5.00	15,669	5.00	891	3.03	3,951	2.50	31,050	2.01	82,946	1.50
Hillside C. & I. Co.			14,106	4.28	35,879	4.98	39,646	4.98	20,911	4.98	19,508	3.05	24,671	2.52	13,465	2.01	38,806	1.50
N. Y. O. & W. R. W.			858	4.25	5,777	4.99	6,168	4.99	3,485	5.00	12,168	2.98	3,057	2.50	2,321	1.97	2,126	1.50
Coxe Bros. & Co.			13,775	4.27	4,051	5.05	8,006	5.06	4,445	5.12	9,050	2.81	3,561	2.48	412	2.00	.....	.....

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

JANUARY, 1908.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	12,928	$4.21	7,969	$4.95	14,354	$4.95	24,583	$4.95	28,720	$2.90	13,763	$2.40	20,118	$1.70	2,765	$1.46
L. V. Coal Co.	.....	.....	13,079	4.21	7,456	4.95	14,086	4.95	11,417	4.95	27,887	2.87	18,953	2.34	966	1.79	1,586	1.45
L. & W. B. C. Co.	.....	.....	19,683	4.18	35,915	4.95	30,084	4.93	24,857	4.93	15,944	3.04	1,911	2.60	.....	.....	.....	.....
D. L. & W. R. R.	4,354	$4.00	4,168	4.25	11,035	5.00	40,139	5.00	13,653	5.00	1,931	3.01	7,123	2.50	28,954	2.01	76,686	1.50
Hillside C. & I. Co.	.....	.....	19,435	4.27	28,415	4.98	33,006	4.99	16,778	4.99	24,616	3.04	35,481	2.51	14,639	2.00	31,438	1.50
N. Y. O. & W. R. W.	.....	.....	2,536	4.25	9,212	4.99	13,235	4.99	5,887	5.00	11,312	2.98	3,997	2.50	3,852	1.97	2,378	1.50
Coxe Bros. & Co.	.....	.....	14,944	4.24	4,399	4.98	2,663	5.08	3,572	5.09	10,639	2.80	2,645	2.37	391	1.93	.....	.....

FEBRUARY, 1908.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	9,458	$4.21	7,747	$4.95	11,358	$4.95	16,224	$4.95	7,754	$2.90	5,491	$2.42	12,662	$1.70	730	$1.45
L. V. Coal Co.	.....	.....	7,550	4.21	5,804	4.95	9,709	4.95	6,607	4.95	16,316	2.67	13,604	2.29	825	1.76	5,313	1.42
L. & W. B. C. Co.	.....	.....	21,005	4.19	27,934	4.95	24,574	4.95	24,778	4.95	10,027	3.01	1,883	2.50	.....	.....	.....	.....
D. L. & W. R. R.	2,700	$4.00	4,997	4.25	13,204	5.00	32,803	5.00	15,176	5.00	4,193	3.01	8,784	2.50	16,890	2.00	61,810	1.50
Hillside C. & I. Co.	.....	.....	18,299	4.28	33,027	4.99	40,519	4.99	25,546	4.99	21,203	3.04	29,719	2.51	14,509	2.01	29,159	1.50
N. Y. O. & W. R. W.	.....	.....	2,961	4.24	9,877	4.99	11,769	4.99	8,571	4.99	12,703	2.97	13,266	2.50	6,969	1.97	5,268	1.50
Coxe Bros. & Co.	.....	.....	13,106	4.23	2,302	4.96	2,460	4.95	4,664	4.95	8,333	2.84	2,126	2.36	142	2.00	.....	.....

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MARCH, 1908.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	14,518	$4.20	1,470	$4.95	2,426	$4.95	2,372	$4.95	5,218	$2.89	3,400	$2.38	17,217	$1.70	1,108	$1.45
L. V. Coal Co.	.....	.....	5,420	4.21	3,893	4.96	3,547	4.95	2,503	4.96	15,346	2.85	14,632	2.30	896	1.74	3,595	1.39
L. & W. B. C. Co.	.....	.....	9,989	4.19	11,008	4.95	7,805	4.94	7,412	4.95	9,186	2.99	1,240	2.45	.....	.....	.....	.....
D. L. & W. R. R.	3,167	$4.09	4,372	4.25	3,585	5.00	9,842	5.00	6,195	5.00	17,476	3.00	12,666	2.50	18,005	2.00	76,023	1.50
Hillside C. & I. Co.	.....	.....	13,976	4.26	8,236	4.99	10,814	4.99	5,550	4.99	25,993	3.04	28,819	2.50	16,019	2.00	33,382	1.50
N. Y. O. & W. R. W.	.....	.....	3,093	4.20	6,603	4.96	9,200	4.95	5,054	4.95	18,088	2.97	14,344	2.49	3,307	1.95	5,726	1.50
Coxe Bros. & Co.	.....	.....	8,651	4.22	1,417	4.96	987	4.95	1,729	4.95	2,727	2.89	5,185	2.33	404	1.93	236	1.35

APRIL, 1908.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	16,374	$4.20	22,191	$4.45	28,918	$4.45	35,379	$4.45	14,354	$2.97	2,371	$2.45	10,035	$1.70	933	$1.45
L. V. Coal Co.	.....	.....	8,709	4.22	54,460	4.46	56,828	4.46	15,554	4.46	20,221	3.11	9,943	2.41	592	1.95	2,767	1.45
L. & W. B. C. Co.	.....	.....	25,296	4.19	73,906	4.45	72,727	4.45	55,070	4.45	14,514	3.10	7,864	2.45	.....	.....	.....	.....
D. L. & W. R. R.	.....	.....	5,451	4.24	17,187	4.50	60,456	4.50	20,125	4.50	3,044	3.25	9,915	2.50	15,912	2.00	69,442	1.50
Hillside C. & I. Co.	.....	.....	18,825	4.24	58,353	4.48	90,562	4.48	43,506	4.48	15,401	3.24	22,131	2.50	13,491	2.00	25,608	1.50
N. Y. O. & W. R. W.	.....	.....	1,431	4.21	5,495	4.49	12,601	4.48	6,092	4.48	11,774	3.01	4,081	2.49	5,056	1.96	2,656	1.50
Coxe Bros. & Co.	.....	.....	9,202	4.26	8,069	4.64	17,648	4.59	18,000	4.56	4,652	3.15	1,671	2.40	.....	.....	.....	.....

THIS PAG

AGE BOUND

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MAY, 1908.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	12,373	$4.20	17,701	$4.53	23,808	$4.54	17,721	$4.53	13,037	$3.01	2,819	$2.45	5,910	$1.70	171	$1.35
L. V. Coal Co.	.....	.....	11,667	4.22	18,648	4.56	23,532	4.55	13,560	4.55	18,061	3.12	10,901	2.40	565	1.95	3,492	1.45
L. & W. B. C. Co.	121	$4.00	20,743	4.19	58,096	4.51	45,844	4.50	22,110	4.51	12,338	3.08	8,654	2.45	.....	.....	184	1.45
D. L. & W. R. R.	279	4.00	8,282	4.25	17,231	4.60	56,567	4.60	16,447	4.60	3,839	3.25	10,813	2.50	9,847	2.00	64,798	1.50
Hillside C. & I. Co.	.....	.....	13,229	4.25	25,105	4.56	35,298	4.55	19,415	4.55	12,690	3.24	23,272	2.50	16,819	2.00	25,987	1.50
N. Y. O. & W. R. W.	.....	.....	1,629	4.22	4,791	4.58	7,564	4.58	4,726	4.59	9,259	3.01	8,241	2.48	2,397	1.96	10,154	1.50
Coxe Bros. & Co.	.....	.....	15,102	4.26	8,667	4.73	7,798	4.68	5,760	4.65	3,581	3.11	2,758	2.39	.....	.....	.....	.....

JUNE, 1908.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	12,343	$4.21	4,180	$4.65	9,143	$4.65	5,397	$4.65	9,157	$2.97	1,394	$2.45	6,152	$1.70	279	$1.35
L. V. Coal Co.	.....	.....	8,688	4.21	18,226	4.65	18,951	4.65	4,710	4.65	17,650	3.14	17,309	2.44	514	1.95	5,986	1.45
L. & W. B. C. Co.	.....	.....	15,829	4.19	35,392	4.60	32,589	4.60	16,166	4.59	12,136	3.02	1,485	2.45	.....	.....	.....	.....
D. L. & W. R. R.	4,364	$4.00	5,158	4.26	10,431	4.69	29,549	4.70	12,505	4.70	5,137	3.25	8,970	2.50	10,268	2.00	72,210	1.50
Hillside C. & I. Co.	.....	.....	9,469	4.26	15,859	4.66	18,941	4.66	10,613	4.66	11,727	3.24	18,905	2.50	13,096	2.00	25,134	1.50
N. Y. O. & W. R. W.	.....	.....	1,240	4.22	4,167	4.69	3,898	4.67	3,549	4.68	8,184	3.02	10,960	2.47	4,552	1.95	8,550	1.50
Coxe Bros. & Co.	.....	.....	13,324	4.25	8,161	4.80	2,994	4.87	5,885	4.71	249	3.12	1,053	2.45	.....	.....	.....	.....

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

JULY, 1908.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			12,184	$4.20	8,145	$4.75	8,081	$4.75	8,385	$4.74	11,942	$2.96	2,541	$2.45	4,742	$1.70	487	$1.44
L. V. Coal Co.			8,380	4.23	8,731	4.75	10,114	4.75	3,231	4.75	16,794	3.11	11,090	2.40	734	1.95	2,878	1.45
L. & W. B. C. Co.			7,227	4.19	21,690	4.69	24,692	4.68	10,563	4.68	4,242	3.20	1,871	2.45	.....	.....	.....	.....
D. L. & W. R. R.	3,350	$4.00	2,305	4.25	7,783	4.80	21,686	4.79	6,558	4.80	5,277	3.25	17,099	2.50	16,777	2.00	64,230	1.50
Hillside C. & I. Co.			10,444	4.25	10,142	4.75	16,576	4.77	6,261	4.76	11,723	3.25	20,636	2.49	12,983	2.00	20,879	1.50
N. Y. O. & W. R. W.			1,218	4.23	5,446	4.78	5,687	4.78	4,331	4.79	3,900	3.03	12,667	2.47	3,679	1.96	10,767	1.50
Coxe Bros. & Co.			10,101	4.25	5,024	4.85	1,932	4.96	1,767	4.84	981	3.20	1,849	2.45	.....	.....	466	1.45

AUGUST, 1908.

	Lump		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.			13,131	$4.20	3,940	$4.83	7,422	$4.85	5,939	$4.84	12,909	$2.97	2,309	$2.45	12,199	$1.71	278	$1.35
L. V. Coal Co.			6,814	4.21	6,677	4.85	9,766	4.85	4,817	4.85	13,861	3.10	11,335	2.41	1,909	1.95	2,176	1.45
L. & W. B. C. Co.			7,413	4.19	26,160	4.78	22,183	4.78	10,570	4.79	3,481	3.20	2,741	2.45	.....	.....	.....	.....
D. L. & W. R. R.	1,855	$4.00	3,649	4.25	9,444	4.89	19,171	4.89	6,216	4.90	4,419	3.25	18,499	2.50	10,096	2.00	59,231	1.50
Hillside C. & I. Co.			13,716	4.25	8,382	4.86	13,476	4.86	7,254	4.86	10,136	3.24	17,266	2.50	10,820	2.00	21,226	1.50
N. Y. O. & W. R. W.			1,323	4.23	3,108	4.78	4,711	4.79	3,866	4.78	11,680	3.03	11,860	2.47	9,571	1.96	4,736	1.50
Coxe Bros. & Co.			10,587	4.23	1,459	4.90	2,007	4.85	2,540	4.85	886	3.18	1,861	2.40	.....	.....	232	1.45

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

SEPTEMBER, 1908.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	11,397	$1.20	2,959	$4.94	7,965	$4.95	6,553	$4.94	12,000	$3.00	2,872	$2.42	14,976	$1.71	2,704	$1.38
L. V. Coal Co.	.....	.....	11,005	4.22	5,528	4.95	8,460	4.95	3,904	4.95	17,353	3.09	13,767	2.41	1,063	1.95	4,861	1.45
L. & W. B. C. Co.	.....	.....	12,721	4.20	23,040	4.88	26,247	4.37	17,375	4.87	5,480	3.20	2,032	2.45	.....	.....	.....	.....
D. L. & W. R. R.	60	$4.00	2,138	4.26	5,314	4.98	27,539	4.99	7,918	4.95	11,100	3.25	21,723	2.50	15,147	2.00	64,776	1.50
Erie R. R.	.....	.....	8,176	4.25	15,720	4.95	24,806	4.96	11,714	4.95	14,394	3.24	18,370	2.50	11,972	2.00	38,521	1.50
N. Y. O. & W. R. W.	.....	.....	990	4.24	3,115	4.99	6,898	4.98	3,315	4.99	8,932	3.04	13,078	2.48	4,523	1.95	6,184	1.59
Coxe Bros. & Co.	.....	.....	12,265	4.26	2,164	5.03	2,243	4.95	1,113	4.95	1,099	3.15	2,512	2.40	.....	.....	75	1.45

OCTOBER, 1908.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	14,161	$4.20	5,360	$4.95	15,528	$4.95	13,670	$4.95	14,582	$2.98	4,311	$2.38	10,998	$1.71	1,893	$1.36
L. V. Coal Co.	.....	.....	12,595	4.20	11,347	4.95	21,419	4.95	11,228	4.95	19,685	3.11	14,469	2.40	1,004	1.95	4,784	1.45
L. & W. B. C. Co.	.....	.....	23,533	4.19	26,813	4.94	28,752	4.95	23,935	4.95	7,162	3.20	3,919	2.45	.....	.....	.....	.....
D. L. & W. R. R.	1,462	$4.00	3,130	4.28	9,991	5.00	37,560	5.00	16,399	5.00	9,429	3.25	18,293	2.50	19,301	2.00	82,649	1.50
Erie R. R.	.....	.....	11,288	4.28	26,132	4.98	30,663	4.98	23,766	4.98	15,460	3.24	19,118	2.50	17,981	2.00	39,730	1.50
N. Y. O. & W. R. W.	.....	.....	819	4.24	3,598	4.99	7,171	4.99	6,500	4.99	12,358	3.05	10,600	2.48	5,511	1.96	8,015	1.50
Coxe Bros. & Co.	.....	.....	13,895	4.23	3,319	5.03	8,975	4.97	3,499	4.96	2,021	3.16	3,011	2.40	.....	.....	.....	.....

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

NOVEMBER, 1908.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	12,920	$4.20	10,698	$4.95	20,198	$4.95	24,471	$4.95	13,537	$2.96	3,351	$2.39	15,327	$1.71	2,963	$1.38
L. V. Coal Co.	.....	.....	11,105	4.21	13,728	4.95	22,099	4.96	12,771	4.95	14,822	3.10	13,550	2.40	1,458	1.95	3,921	1.45
L. & W. B. C. Co.	.....	.....	15,462	4.19	28,515	4.94	35,573	4.95	29,697	4.95	6,428	3.20	5,057	2.45	.....	.....	.....	.....
D. L. & W. R. R.	67	$4.00	2,441	4.26	7,504	5.00	36,359	5.00	9,327	5.00	9,014	3.25	17,753	2.50	15,379	2.00	79,103	1.50
Erie R. R.	.....	.....	11,072	4.28	20,619	4.98	45,170	4.99	26,149	4.99	13,118	3.24	17,409	2.50	14,125	2.00	26,935	1.50
N. Y. O. & W. R. W.	.....	.....	1,731	4.24	6,326	4.99	8,904	4.99	6,483	4.99	12,196	3.05	6,914	2.48	5,525	1.95	3,467	1.49
Coxe Bros. & Co.	.....	.....	14,018	4.24	5,966	4.98	8,829	5.03	9,567	4.99	2,641	3.14	1,909	2.45	.....	.....	.....	.....

DECEMBER, 1908.

	Lump.		Broken		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3	
	Tons.	Price.	Tons.	Price	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	13,746	$4.20	16,189	$4.95	19,483	$4.95	25,780	$4.95	19,534	$2.98	6,609	$2.39	21,572	$1.71	2,811	$1.35
L. V. Coal Co.	.....	.....	7,563	4.20	13,540	4.95	20,612	4.95	14,800	4.95	16,299	3.10	15,749	2.39	414	1.95	3,355	1.45
L. & W. B. C. Co.	244	$4.80	19,706	4.19	28,485	4.94	28,380	4.95	22,822	4.95	8,724	3.20	3,523	2.45	.....	.....	.....	.....
D. L. & W. R. R.	2,000	4.00	4,377	4.25	11,272	5.00	33,851	5.00	16,176	5.00	15,796	3.25	17,995	2.50	18,468	2.00	85,053	1.50
Erie R. R.	.....	.....	14,151	4.26	25,959	4.99	38,502	4.99	26,718	4.99	18,445	3.24	19,595	2.49	16,839	2.00	33,847	1.50
N. Y. O. & W. R. W.	.....	.....	1,444	4.25	6,951	4.99	8,760	4.99	4,078	4.99	10,346	3.05	9,483	2.48	6,528	1.95	7,578	1.50
Coxe Bros. & Co.	.....	.....	13,857	4.25	4,026	5.00	5,050	5.04	7,495	5.01	3,050	3.11	2,141	2.42	.....	.....	.....	.....

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

JANUARY, 1909.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	13,659	$1.20	8,828	$4.95	14,983	$4.95	21,229	$4.95	21,478	$2.99	4,321	$2.41	33,192	$1.70	1,072	$1.38
L. V. Coal Co.	.....	.....	12,308	4.21	10,317	4.95	12,164	4.95	9,887	4.95	19,835	3.11	14,067	2.39	1,888	1.95	2,283	1.45
L. & W. B. C. Co.	.....	.....	15,668	4.20	28,539	4.95	25,545	4.95	23,780	4.95	11,082	3.20	2,904	2.45	.....	.....	.....	.....
D. L. & W. R. R.	1,563	$4.00	2,836	4.25	12,615	5.00	32,197	5.00	16,286	5.00	16,795	3.25	30,723	2.50	23,570	2.00	93,666	1.50
Erie R. R.	.....	.....	15,028	4.26	28,270	4.99	35,153	4.99	22,694	4.99	20,396	3.24	14,230	2.50	15,149	2.00	37,374	1.50
N. Y. O. & W. R. W.	.....	.....	2,061	4.25	12,368	4.99	13,393	4.99	12,023	4.99	8,915	3.06	7,786	2.48	8,625	1.95	12,678	1.50
Coxe Bros. & Co.	.....	.....	9,055	4.25	4,221	4.95	5,399	4.98	6,827	4.96	3,601	3.12	2,789	2.42	.....	.....	.....	.....

FEBRUARY, 1909.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	13,513	$1.20	5,311	$1.95	10,680	$4.95	13,931	$4.95	17,098	$2.99	1,753	$2.42	15,652	$1.70	8,728	$1.36
L. V. Coal Co.	.....	.....	10,115	4.22	6,813	4.95	10,777	4.96	5,578	4.95	12,454	3.10	12,637	2.39	1,582	1.95	4,229	1.45
L. & W. B. C. Co.	.....	.....	15,972	4.20	23,316	4.95	16,879	4.95	13,811	4.95	6,459	3.20	2,685	2.45	.....	.....	442	1.45
D. L. & W. R. R.	2,088	$4.00	3,146	4.25	8,137	5.00	28,404	5.00	16,374	5.00	10,724	3.25	33,319	2.50	15,700	2.00	74,494	1.50
Erie R. R.	.....	.....	15,290	4.26	18,997	4.99	28,923	4.99	23,318	4.99	20,357	3.24	20,072	2.50	26,265	2.00	31,445	1.50
Coxe Bros. & Co.	.....	.....	9,931	4.22	3,402	4.95	4,916	4.95	4,040	4.95	5,172	3.12	1,591	2.44	.....	.....	.....	.....
N. Y. O. & W. R. W.	.....	.....	4,379	4.22	10,352	4.99	9,683	4.99	7,627	4.99	10,396	3.06	7,657	2.49	11,017	1.95	9,606	1.50

ERIE RAILROAD COMPANY, EXHIBIT No. 15.—Continued.

NEW YORK HARBOR F. O. B. TONNAGE AND PRICES.

MARCH, 1909.

	Lump.		Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3	
	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.	Tons.	Price.
P. & R. C. & I. Co.	.....	.....	19,772	$4.20	4,781	$4.95	8,957	$4.95	12,635	$4.95	17,638	$2.98	18,497	$2.42	12,767	$1.71	14,776	$1.39
L. V. Coal Co.	.....	.....	20,467	4.21	3,353	4.95	9,865	4.95	8,723	4.95	16,946	3.11	12,848	2.40	2,315	1.95	4,168	1.45
L. & W. B. C. Co.	.....	.....	34,177	4.20	21,900	4.95	19,506	4.95	15,755	4.95	32,589	3.20	4,398	2.45	.....	.....	.....	.....
D. L. & W. R. R.	3,319	$1.00	5,416	4.25	12,210	5.00	26,794	5.00	12,848	5.00	34,845	3.25	72,954	2.50	14,467	2.00	94,280	1.50
Erie R. R.	.....	.....	21,135	4.25	22,942	4.99	25,076	4.98	17,750	4.98	47,533	3.24	35,723	2.50	28,499	2.00	78,784	1.50
N. Y. [illegible] & W. R. W.	.....	.....	5,038	4.23	15,965	4.96	18,756	4.96	10,211	4.95	9,900	3.06	12,347	2.49	16,385	1.95	5,216	1.50
Cons. [illegible] & Co.	.....	.....	15,818	4.24	3,207	4.96	6,539	4.95	5,135	4.95	3,331	3.16	4,157	2.44	.....	.....	.....	.....

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EXHIBIT No. 16.

ERIE RAILROAD COMPANY.

STATEMENT SHOWING THE MONTHLY PERCENTAGES OF SHIPMENTS OF ANTHRACITE COAL BY THE SEVERAL TRANSPORTING COMPANIES AND SUMMARY BY YEARS.

ERIE RAILROAD COMPANY, EXHIBIT No. 16.—Continued.

1892-1893- STATEMENT SHOWING THE MONTHLY PERCENTAGES OF SHIPMENTS OF ANTHRACITE COAL BY THE SEVERAL TRANSPORTING COMPANIES.

Columns A—show percentages of Actual Tonnage shipped by each Company.
Columns B—show difference in tons between actual tonnage and that based on the Estimated Mine Capacity Percentage.
Light face figures indicate excess of actual tonnage over that based on Estimated Mine Capacity Percentage.
Heavy face figures indicate a corresponding deficiency.

Est. Mine Capacity 1896	20.59		15.65		11.70		13.35		9.00		11.40		11.20		3.10		3.50		Total Shipments All Companies.
Railroads	P. & R. R. W.		L. V. Coal Co.		C. R. R. of N. J.		D. L. & W. R. R.		D. & H. Co.		Penna. R. R.		Erie R. R.		N. Y. O. & W. R. W.		D. S. & S. R. R.		
1892.	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	
Jan.	22.70	62,756	17.17	43,580	13.26	44,646	14.56	34,407	12.88	93,459	**10.30**	**31,486**	**6.11**	**145,224**	**1.51**	**45,382**	**1.51**	**56,756**	2,851,486
Feb.	22.46	62,207	17.98	73,758	15.82	67,290	14.75	44,436	**9.40**	**6,370**	**11.28**	**3,906**	**6.44**	**150,931**	**1.51**	**50,347**	**2.36**	**36,134**	3,172,021
March.	22.02	46,632	15.79	4,314	14.45	84,350	13.44	2,814	9.68	2,436	12.96	41,734	**7.52**	**112,895**	**1.78**	**40,432**	**2.36**	**34,953**	3,070,527
April.	**16.39**	**120,745**	**14.30**	**39,484**	13.63	56,399	16.63	96,335	9.70	2,963	14.93	103,833	**9.64**	**45,820**	**1.87**	**36,222**	**2.91**	**17,459**	2,939,157
May.	**17.17**	**117,400**	**15.54**	**3,906**	13.11	49,629	17.42	143,361	**8.27**	**46,911**	14.25	100,510	**8.96**	**78,839**	**2.30**	**28,214**	**2.98**	**18,370**	3,524,728
June.	**18.21**	**87,330**	**15.29**	**13,866**	13.25	59,314	16.34	114,361	**9.29**	**12,027**	14.08	102,582	**8.54**	**101,818**	**2.10**	**38,341**	**2.90**	**23,875**	3,821,807
July.	**18.46**	**74,573**	17.11	55,246	12.74	84,193	14.55	43,650	9.80	7,278	14.18	101,474	**8.58**	**95,513**	**1.93**	**42,536**	**2.75**	**27,219**	3,648,583
August.	**17.71**	**103,022**	16.17	19,941	**11.14**	**20,610**	15.13	64,885	10.45	31,553	15.26	142,648	**8.44**	**101,962**	**1.97**	**41,764**	3.75	9,231	3,691,839
September.	**19.77**	**27,547**	**13.57**	**77,917**	13.26	56,467	15.09	95,630	9.84	8,886	14.12	102,361	**8.31**	**108,427**	**2.03**	**40,034**	**3.20**	**11,409**	3,754,482
October.	**18.98**	**61,452**	17.29	66,523	12.91	72,552	16.09	147,495	**9.28**	**13,090**	12.78	55,891	**7.33**	**156,673**	**1.88**	**49,394**	**3.46**	**1,682**	4,052,897
November.	22.51	30,579	19.28	136,936	**10.06**	**61,821**	15.80	92,185	**8.63**	**36,393**	12.94	58,190	**6.97**	**159,657**	**1.97**	**42,720**	**2.78**	**27,229**	3,769,711
December.	**20.01**	**17,379**	19.17	126,599	**11.28**	**14,998**	14.94	57,132	9.74	4,981	11.84	15,654	**7.74**	**124,530**	**2.09**	**36,237**	**3.10**	**11,222**	3,596,082
Total 1892.	**19.55**	**327,504**	16.58	588,631	12.58	569,611	15.59	936,891	9.67	36,765	13.30	795,485	**7.90**	**1,382,199**	**1.93**	**491,623**	**2.88**	**256,077**	41,893,320
1893																			
Jan.	**15.86**	**142,408**	16.16	15,643	**11.45**	**7,768**	18.12	116,246	11.73	65,442	13.98	79,066	**7.81**	**103,928**	**2.48**	**18,954**	**2.41**	**33,343**	3,069,579
Feb.	**17.99**	**77,496**	17.73	57,503	13.68	61,887	15.83	76,454	**9.55**	**1,430**	13.64	69,128	**6.91**	**132,399**	**2.25**	**26,240**	**2.82**	**20,967**	3,084,156
March.	**19.02**	**55,553**	16.70	39,384	12.23	20,276	13.76	15,566	10.14	20,208	13.02	98,308	**8.28**	**109,766**	**2.54**	**21,168**	**3.30**	**7,355**	3,761,744
April.	**20.00**	**16,365**	**15.37**	**9,228**	12.70	32,777	14.71	43,889	9.62	714	13.84	80,114	**7.24**	**130,136**	**2.45**	**21,471**	4.07	18,750	3,284,659
May.	**18.12**	**88,367**	**15.36**	**10,559**	12.73	38,095	18.39	186,666	9.77	4,321	12.55	42,802	**7.70**	**129,712**	**2.45**	**24,198**	**2.98**	**19,048**	3,707,082
June.	**17.77**	**112,283**	16.34	28,630	12.63	39,174	16.63	134,970	**9.54**	**2,763**	13.66	68,169	**8.36**	**116,685**	**2.84**	**10,874**	**2.81**	**28,338**	4,115,632
July.	**17.42**	**100,867**	**13.52**	**69,753**	14.15	80,345	16.84	114,238	9.93	10,924	14.49	101,335	**8.06**	**102,795**	4.23	4,146	**2.36**	**37,573**	3,275,863
August.	**19.61**	**29,547**	16.23	19,280	14.15	81,037	13.30	14,861	10.14	17,758	13.11	56,597	**7.06**	**136,850**	**3.08**	**722**	**2.82**	**22,414**	3,308,768
September.	**19.62**	**31,826**	15.83	6,563	12.32	22,350	15.83	89,616	10.14	19,496	13.86	89,092	**7.20**	**144,608**	**2.71**	**14,093**	**2.49**	**36,590**	3,614,496
October.	21.26	34,364	16.65	45,022	11.98	12,466	15.50	97,495	**9.50**	**4,326**	13.14	78,561	**7.37**	**173,315**	**2.75**	**15,660**	**1.85**	**74,607**	4,525,663
November.	22.34	71,857	**12.60**	**119,270**	12.77	41,889	16.60	126,984	10.40	31,165	13.98	100,643	**7.08**	**160,804**	**2.97**	**4,840**	**1.26**	**87,624**	3,905,487
December.	22.04	53,081	**12.65**	**103,235**	12.87	40,273	15.87	86,737	11.45	63,516	13.50	72,120	**7.69**	**120,752**	**2.49**	**20,937**	**1.44**	**70,803**	3,436,406
Year 1893.	**19.35**	**495,410**	**15.40**	**105,656**	12.77	462,001	15.98	1,134,672	10.13	225,025	13.57	936,035	**7.58**	**1,561,750**	**2.69**	**175,011**	**2.63**	**419,906**	43,089,535

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ERIE RAILROAD COMPANY, EXHIBIT No. 16.—Continued.

1894-1895—STATEMENT SHOWING THE MONTHLY PERCENTAGES OF SHIPMENTS OF ANTHRACITE COAL BY THE SEVERAL TRANSPORTING COMPANIES.

Columns A—show percentages of Actual Tonnage shipped by each company.
Columns B—show difference in tons between actual tonnage and that based on the Estimated Mine Capacity Percentage.
Light face figures indicate excess of actual tonnage over that based on Estimated Mine Capacity Percentage.
Heavy face figures indicate a corresponding deficiency.

Est Mine Capacity 1896.	20.50		15.65		11.70		13.35		9.60		11.40		11.20		3.10		3.50		Total Shipments All Companies.
Railroads	P. & R. R. W.		L. V. R. R.		C. R. R. of N. J.		D. L. & W. R. R.		D. & H. Co.		Penna. R. R.		Erie R. R.		N. Y. O. & W. R. W.		D. S. & S. R. R.		
1894	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	
Jan.	**19.40**	**29,629**	**14.15**	**40,370**	12.55	22,918	15.60	60,409	10.58	26,340	**11.37**	**707**	**9.55**	**44,539**	3.12	549	3.68	5,029	2,688,021
Feb.	**20.17**	**7,747**	**12.91**	**64,170**	**11.41**	**6,715**	15.93	60,609	10.75	27,039	12.85	33,931	**9.00**	**51,672**	**3.02**	**1,975**	3.68	10,700	2,344,511
March.	**19.41**	**28,063**	**15.46**	**4,787**	11.88	4,563	13.44	2,230	12.02	61,987	11.47	1,715	**9.33**	**47,798**	3.72	15,845	**3.27**	**5,692**	2,565,061
April.	**20.12**	**10,553**	**13.51**	**59,913**	12.11	11,735	15.52	60,843	9.75	4,086	12.75	37,675	**8.61**	**72,711**	**2.69**	**11,542**	4.94	40,380	2,799,307
May.	**18.20**	**69,185**	**15.59**	**2,134**	12.45	29,231	17.65	166,946	9.75	5,875	**10.31**	**49,971**	**9.39**	**70,796**	3.22	4,660	3.64	5,374	3,884,277
June.	**20.48**	**1,216**	17.55	97,324	**10.79**	**46,342**	15.74	122,361	**8.87**	**37,304**	**9.71**	**86,417**	**9.55**	**84,612**	3.35	12,561	3.96	23,645	3,116,844
July.	**19.11**	**53,580**	17.07	54,765	12.27	21,953	14.72	53,158	**9.22**	**14,697**	**10.92**	**18,428**	**9.77**	**55,444**	3.51	15,862	**3.41**	**3,589**	3,868,216
August.	**19.45**	**32,430**	**14.19**	**45,227**	14.28	79,619	**12.37**	**30,341**	**9.35**	**7,224**	13.90	77,398	**19.02**	**67,559**	3.42	10,043	4.01	15,721	3,089,844
Sept.	**19.85**	**21,152**	**13.99**	**54,261**	**10.75**	**31,231**	14.96	52,626	**9.35**	**8,080**	12.63	40,340	**9.92**	**41,946**	3.15	1,722	5.40	61,982	3,270,612
Oct.	20.52	833	**14.24**	**58,126**	11.73	1,140	14.28	38,449	**7.93**	**68,958**	12.39	40,801	11.42	9,673	3.21	4,600	4.28	32,198	4,137,085
Nov.	24.01	158,681	16.97	59,787	**9.43**	**102,471**	**12.59**	**34,150**	**9.07**	**24,005**	**9.95**	**65,749**	**10.45**	**34,081**	3.77	30,366	3.76	11,622	4,522,232
Dec.	**17.85**	**82,066**	17.71	64,064	12.37	20,727	**10.75**	**80,876**	11.48	58,446	**11.35**	**1,612**	12.09	27,463	3.31	6,545	**3.09**	**12,691**	3,105,190
Year 1894.	**20.03**	**196,107**	**15.52**	**53,048**	11.72	5,117	14.49	472,264	9.66	23,505	11.42	8,976	**9.91**	**534,622**	3.31	89,236	3.94	184,679	41,391,209
1895																			
Jan.	**18.13**	**73,856**	**14.81**	**26,182**	**8.87**	**88,129**	13.82	14,578	12.55	91,723	11.99	18,463	13.30	65,614	3.45	10,818	**3.08**	**13,031**	3,113,550
Feb.	**19.45**	**33,059**	16.32	21,266	**10.16**	**48,826**	14.07	22,828	11.42	46,365	**11.62**	**12,071**	11.83	19,879	**2.94**	**5,148**	**3.14**	**11,331**	3,159,245
March.	23.38	109,737	17.87	84,568	**11.42**	**10,624**	**9.78**	**136,049**	**9.34**	**9,877**	**10.77**	**24,117**	**10.66**	**20,408**	3.14	1,422	3.64	5,308	3,811,105
April.	21.38	27,936	**14.29**	**62,258**	12.85	36,431	**11.85**	**47,662**	**7.24**	**74,791**	13.89	69,422	12.01	25,832	3.32	6,890	**3.47**	**800**	3,169,261
May.	21.17	25,744	18.58	112,151	11.92	8,347	**12.29**	**40,849**	**8.55**	**40,090**	**9.96**	**54,929**	**10.92**	**10,574**	**2.95**	**5,918**	3.66	6,118	3,822,924
June.	21.18	25,988	16.79	43,759	11.90	7,845	**12.80**	**20,829**	**9.21**	**15,049**	**11.22**	**6,979**	**10.00**	**45,932**	**2.97**	**5,060**	3.93	16,257	3,819,800
July.	21.59	46,508	**15.30**	**12,991**	12.00	11,015	**13.21**	**5,351**	**8.35**	**46,397**	12.67	10,100	**10.12**	**40,050**	3.16	2,281	4.60	40,885	3,699,675
August.	21.68	48,297	**14.77**	**33,811**	12.46	29,141	**13.13**	**8,329**	**9.20**	**15,400**	**10.97**	**16,470**	**10.86**	**13,070**	**3.03**	**2,799**	3.90	15,441	3,835,915
Sept.	21.83	52,441	**14.94**	**28,499**	**11.34**	**14,456**	13.83	19,408	9.64	1,766	**10.95**	**17,912**	**10.51**	**27,877**	**2.69**	**16,277**	4.29	31,566	4,005,123
Oct.	21.49	50,517	**14.42**	**62,234**	**10.76**	**47,870**	15.92	130,644	**9.00**	**30,693**	**10.05**	**68,609**	**10.83**	**18,919**	**3.03**	**3,475**	4.50	50,639	5,077,509
Nov.	21.15	32,367	15.90	12,339	11.89	9,581	14.34	49,892	**8.97**	**31,660**	**9.96**	**87,439**	**10.54**	**33,009**	**3.02**	**3,759**	4.53	51,688	5,012,707
Dec.	22.17	66,588	16.01	14,357	11.74	1,488	**11.88**	**58,304**	9.77	6,905	**9.24**	**86,122**	11.32	4,711	3.19	3,575	4.68	46,802	3,984,592
Year 1895.	21.29	370,208	15.82	81,405	**11.48**	**106,057**	**13.19**	**80,023**	**9.34**	**117,258**	**10.81**	**276,663**	**11.00**	**93,803**	**3.06**	**17,450**	4.02	239,639	46,511,409

ERIE RAILROAD COMPANY, EXHIBIT No. 16.—Continued.

1896-1897—STATEMENT SHOWING THE MONTHLY PERCENTAGES OF SHIPMENTS OF ANTHRACITE COAL BY THE SEVERAL TRANSPORTING COMPANIES.

Columns A—show percentages of Actual Tonnage shipped by each company.
Columns B—show difference in tons between actual tonnage and that based on the Estimated Mine Capacity Percentage.
Light face figures indicate excess of actual tonnage over that based on Estimated Mine Capacity Percentage.
Heavy face figures indicate a corresponding deficiency.

Est. Mine Capacity 1896.	20.50		15.65		11.70		13.35		9.60		11.40		11.20		3.10		3.50		Total Shipments All Companies.
Railroads	P. & R. R. W.		L. V. R. R.		C. R. R. of N. J.		D. L. & W. R. R.		D. & H. Co.		Penna. R. R.		Erie R. R.		N. Y. O. & W. R. W.		D. S. & S. R. R.		
1896.	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	
January	24.30	146,024	17.12	56,563	**11.19**	**19,672**	**9.80**	**136,257**	10.80	46,012	**9.21**	**84,339**	**10.78**	**15,975**	**2.71**	**15,129**	4.09	22,773	3,844,222
February	**20.12**	**9,777**	**15.07**	**15,206**	**11.17**	**13,765**	13.98	16,333	**9.22**	**9,994**	13.22	47,418	**10.87**	**8,499**	**2.86**	**11,526**	3.69	5,016	2,603,622
March	**20.16**	**10,239**	**15.46**	**5,674**	11.91	6,343	**11.96**	**41,508**	**9.28**	**9,699**	13.24	55,089	**11.03**	**5,208**	**2.69**	**12,307**	4.27	23,203	2,998,254
April	21.48	29,587	15.78	3,875	11.73	848	**10.77**	**77,735**	9.87	8,000	12.16	22,896	11.46	7,850	**2.93**	**4,896**	3.82	9,575	3,013,190
May	**19.55**	**29,726**	**15.22**	**13,291**	**11.21**	**18,471**	13.36	360	**9.51**	**2,878**	11.94	17,027	12.16	30,032	3.18	2,518	3.87	11,429	3,125,170
June	**19.88**	**20,471**	**14.07**	**53,274**	**10.72**	**32,503**	16.12	91,926	**9.05**	**18,055**	**10.70**	**23,127**	11.74	18,142	4.10	33,220	3.62	4,142	3,314,196
July	**20.32**	**6,918**	16.78	42,573	12.50	29,903	**13.06**	**10,804**	**9.37**	**8,712**	**9.59**	**67,833**	11.25	1,739	3.35	9,541	3.78	10,511	3,750,249
August	20.73	9,005	16.00	14,043	11.85	5,959	14.27	36,324	10.12	20,658	**9.52**	**74,369**	**10.45**	**29,875**	**3.06**	**1,459**	4.00	19,714	3,949,892
September	20.64	8,662	**14.54**	**44,438**	**10.84**	**34,232**	14.45	44,147	9.67	2,701	**10.83**	**22,988**	12.14	37,719	**2.89**	**8,514**	4.00	19,940	4,001,578
October	**20.34**	**9,514**	**15.50**	**7,125**	**11.62**	**3,648**	13.56	10,038	**9.23**	**15,068**	**10.94**	**21,822**	11.49	15,495	3.11	510	4.15	31,134	4,783,707
November	21.26	33,769	15.99	15,525	11.87	7,589	**12.79**	**24,704**	9.70	4,534	**10.99**	**19,280**	**10.16**	**46,479**	**3.04**	**2,902**	4.20	31,128	4,435,722
December	21.42	30,746	**15.60**	**1,520**	12.17	15,883	**12.02**	**44,781**	**9.29**	**10,283**	11.40	216	11.70	16,498	**2.93**	**5,664**	**3.47**	**1,093**	3,357,681
Year 1896	20.89	168,151	**15.63**	**8,149**	**11.58**	**52,766**	**13.03**	**136,661**	9.63	7,236	**11.01**	**170,112**	11.27	21,435	**3.06**	**16,608**	3.93	187,470	43,177,483
1897.																			
January	**18.91**	**45,477**	**14.52**	**32,223**	**10.31**	**39,770**	**13.09**	**7,685**	10.33	20,870	14.00	74,205	12.05	24,302	3.15	1,411	4.05	4,367	2,854,435
February	**19.36**	**28,659**	**15.55**	**2,477**	12.04	8,717	**11.96**	**35,058**	**9.53**	**1,808**	12.87	37,087	11.49	7,107	3.40	7,464	3.80	7,627	2,519,774
March	**20.20**	**7,593**	**15.60**	**1,156**	11.91	5,237	**12.83**	**13,213**	**9.52**	**2,053**	**11.04**	**9,126**	11.26	1,523	3.66	14,293	3.98	12,088	2,540,969
April	**20.20**	**7,554**	**15.14**	**13,028**	11.99	5,192	**12.06**	**32,997**	**9.40**	**5,014**	11.54	3,520	11.87	16,919	3.92	21,071	3.97	11,891	2,552,170
May	**19.11**	**37,911**	**14.54**	**30,406**	**11.39**	**8,383**	14.79	39,245	**8.87**	**19,558**	**10.87**	**14,553**	13.02	49,634	3.74	17,388	3.67	4,544	2,723,625
June	**17.91**	**75,849**	**13.82**	**53,324**	**11.17**	**15,429**	16.08	79,739	9.93	9,779	**10.13**	**37,161**	13.35	62,887	4.09	28,871	3.52	487	2,920,025
July	23.25	102,139	**15.14**	**20,466**	12.78	42,915	**12.52**	**32,827**	**9.19**	**16,330**	**9.65**	**69,640**	**10.94**	**10,375**	**2.91**	**7,475**	3.62	4,779	3,975,127
August	**19.74**	**31,014**	17.80	88,023	**11.36**	**14,078**	**13.06**	**11,741**	9.89	11,722	**10.48**	**37,585**	**10.88**	**13,138**	**2.47**	**25,763**	4.32	33,574	4,086,874
September	20.92	16,578	**12.76**	**117,833**	**10.76**	**38,100**	15.00	67,502	9.98	14,051	12.24	34,265	11.61	18,037	**2.82**	**11,288**	3.91	16,488	4,072,529
October	21.49	59,925	17.88	114,106	**10.18**	**77,940**	14.27	47,915	**8.38**	**62,646**	**10.70**	**36,041**	**10.51**	**35,781**	**2.65**	**23,177**	3.94	22,639	5,120,892
November	**17.93**	**116,560**	18.35	122,654	**10.59**	**50,452**	14.16	36,539	**8.81**	**35,633**	11.87	20,663	**11.03**	**7,728**	3.14	1,687	4.13	28,830	4,538,451
December	21.39	33,046	**11.77**	**144,969**	12.81	41,323	**13.21**	**5,391**	9.89	11,050	12.79	51,982	**10.82**	**13,943**	3.33	8,613	3.99	18,289	3,732,992
Year 1897	**20.16**	**140,349**	**15.43**	**91,099**	**11.36**	**140,768**	13.67	132,028	**9.42**	**75,570**	11.44	17,616	11.44	99,444	3.18	33,095	3.90	165,603	41,637,863

ERIE RAILROAD COMPANY, EXHIBIT No. 16.—Continued.

1898-1899.—STATEMENT SHOWING THE MONTHLY PERCENTAGES OF SHIPMENTS OF ANTHRACITE COAL BY THE SEVERAL TRANSPORTING COMPANIES.

Columns A—show percentage of Actual Tonnage shipped by each company.
Columns B—show difference in tons between actual tonnage and that based on the Estimated Mine Capacity Percentage.
Light face figures indicate excess of Actual Tonnage over that based on Estimated Mine Capacity Percentage.
Heavy face figures indicate a corresponding deficiency.

Est. Mine Capacity 1896.	20.50		15.65		11.70		13.35		9.60		11.40		11.20		3.10		3.50		Total Shipments All Companies.
Railroads.	P. & R. R. W		L. V. R. R.		C. R. R. of N. J.		D. L. & W. R. R.		D. & H. Co.		Penna. R. R.		Erie R. R.		N. Y. O. & W. R. W.		D. S. & S. R. R.		
1898.	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	
Jan.	**20.10**	**12,483**	**15.22**	**13,230**	15.06	102,988	**10.02**	**102,571**	11.09	43,009	**10.71**	**20,069**	**10.68**	**16,098**	3.40	9,060	3.81	9,394	3,073,410
Feb.	**19.93**	**15,694**	17.61	54,253	**10.22**	**40,647**	**11.28**	**56,990**	**9.57**	**9.75**	14.02	72,293	11.21	214	**3.09**	**362**	**3.07**	**11,892**	2,761,999
March	23.16	71,854	**14.37**	**34,475**	**9.65**	**55,253**	**12.83**	**14,212**	9.64	831	**11.22**	**4,712**	11.93	19,770	3.50	10,810	3.70	3,387	2,700,289
April.	**15.36**	**47,599**	**14.12**	**34,019**	**10.56**	**25,370**	**12.73**	**13,731**	**9.93**	**7,677**	12.31	20,288	14.98	84,123	3.55	10,022	**3.44**	**1,391**	2,228,751
May.	**17.58**	**69,935**	**13.75**	**45,613**	**10.54**	**27,884**	**13.36**	**38,258**	**10.00**	**9,606**	11.71	7,391	13.00	43,131	3.82	17,204	4.24	17,895	2,399,895
June.	21.69	55,283	**14.32**	**40,328**	**10.97**	**21,995**	**12.19**	**35,126**	**8.51**	**23,846**	**10.61**	**23,877**	13.29	63,168	3.50	11,983	4.62	34,040	3,026,971
July.	**19.41**	**41,149**	17.76	79,778	**11.23**	**17,707**	**12.96**	**14,773**	**8.80**	**30,118**	11.81	15,654	11.47	10,339	**2.82**	**10,833**	3.74	8,814	3,777,407
August.	**18.95**	**58,815**	**14.94**	**27,015**	**11.61**	**3,532**	14.88	57,856	**9.22**	**14,274**	12.04	24,195	**10.63**	**21,512**	3.45	13,360	4.28	29,647	3,783,288
Sept.	**19.43**	**45,661**	17.40	74,611	12.52	20,400	13.97	26,474	**9.02**	**24,962**	**10.73**	**28,432**	**10.00**	**51,318**	3.25	6,440	3.88	16,438	4,270,163
Oct.	**16.97**	**168,328**	20.35	225,783	**9.97**	**82,400**	15.88	120,522	**9.02**	**27,686**	**10.89**	**24,617**	**10.38**	**38,751**	3.11	725	**3.43**	**3,254**	4,765,166
Nov.	**19.78**	**35,071**	17.35	82,023	**10.25**	**70,469**	16.04	130,467	**8.57**	**49,955**	**11.26**	**6,657**	**10.31**	**43,208**	**3.10**	**23**	**3.34**	**7,713**	4,854,517
Dec.	20.90	17,265	15.84	7,896	**10.30**	**59,834**	14.66	55,814	**9.12**	**20,436**	**11.24**	**6,679**	11.44	10,187	3.20	4,218	**3.30**	**8,433**	4,257,896
Year 1898.	**19.62**	**369,633**	16.44	328,264	**11.04**	**275,887**	13.85	201,923	**9.29**	**131,131**	11.46	24,778	11.34	60,045	3.27	72,699	3.71	88,942	41,899,752
1899.																			
Jan.	22.87	89,214	18.49	27,809	**11.12**	**21,782**	**11.77**	**59,300**	**8.54**	**40,032**	**11.36**	**1,460**	**11.18**	**891**	3.50	14,963	**3.27**	**8,518**	3,761,766
Feb.	**19.45**	**29,429**	**15.12**	**14,972**	**9.09**	**73,251**	15.28	54,165	10.13	14,951	11.83	12,099	11.76	15,841	4.25	32,304	**3.09**	**11,699**	2,810,460
Mar.	**19.11**	**47,633**	**13.67**	**67,604**	13.80	34,535	**10.69**	**90,645**	**9.27**	**11,421**	12.73	45,529	12.44	42,269	4.79	58,026	4.30	26,924	3,416,712
April.	**19.75**	**23,190**	**14.12**	**47,155**	**10.86**	**25,687**	**13.02**	**10,129**	9.66	1,875	**11.02**	**11,687**	12.56	41,802	4.79	51,888	4.22	22,285	3,078,088
May.	**18.04**	**87,457**	**15.44**	**7,458**	**9.85**	**65,664**	13.53	6,332	**8.78**	**29,180**	13.41	71,584	12.28	38,303	4.50	49,640	4.17	23,900	3,557,694
June.	20.85	2,102	16.27	25,201	**10.40**	**53,017**	13.89	22,020	**7.94**	**67,616**	**11.38**	**721**	12.27	43,299	3.78	27,813	3.52	919	4,075,364
July.	**19.01**	**62,346**	18.68	101,625	**11.09**	**25,708**	13.95	25,149	**7.54**	**86,163**	**11.20**	**8,300**	12.38	49,347	3.49	16,350	**3.26**	**9,954**	4,189,251
August.	22.46	84,728	**13.94**	**74,059**	12.81	48,078	13.41	2,611	**7.94**	**71,601**	**8.86**	**109,790**	12.58	59,745	4.32	52,630	3.68	7,658	4,319,032
Sept.	20.97	20,321	17.90	98,111	**10.72**	**42,760**	**13.28**	**2,966**	**8.47**	**49,423**	**9.55**	**80,694**	11.63	18,884	3.99	39,081	**3.49**	**554**	4,365,649
Oct.	21.68	57,871	17.13	72,627	**11.60**	**4,991**	**13.28**	**3,475**	**8.11**	**72,829**	**10.09**	**64,170**	11.28	3,654	3.43	16,289	**3.43**	**4,976**	4,899,303
Nov.	**19.53**	**45,437**	**14.93**	**33,614**	12.24	25,215	14.77	66,519	**9.29**	**14,506**	**10.27**	**52,954**	11.90	32,708	3.69	27,540	**3.38**	**5,471**	4,688,859
Dec.	**19.47**	**46,606**	16.73	48,820	11.94	10,754	**13.32**	**1,185**	**9.21**	**17,451**	**9.73**	**75,180**	12.71	67,845	3.71	27,333	**3.18**	**14,330**	4,505,026
Year 1899.	**20.32**	**87,862**	15.92	129,328	**11.31**	**184,278**	13.37	9,096	8.67	**443,398**	**10.82**	**276,733**	12.07	412,806	3.97	413,857	3.55	26,184	47,665,204

ERIE RAILROAD COMPANY, EXHIBIT No. 16.—Continued.

1900–1901—STATEMENT SHOWING THE MONTHLY PERCENTAGES OF SHIPMENTS OF ANTHRACITE COAL BY THE SEVERAL TRANSPORTING COMPANIES.

Columns A—show percentages of Actual Tonnage shipped by each company.
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Light face figures indicate excess of actual tonnage over that based on Estimated Mine Capacity Percentage.
Heavy face figures indicate a corresponding deficiency.

Est. Mine Capacity 1896.	20.50		15.65		11.70		13.35		9.60		11.40		11.20		3.10		3.50		Total Shipments All Companies.
Railroads	P. & R. R. W.		L. V. R. R.		C. R. R. of N. J.		D. L. & W. R. R.		D. & H. Co.		Penna. R. R.		Erie R. R.		N. Y. O. & W. R. W.		D. S. & S. R. R.		
1900	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	
Jan.	21.60	49,410	17.66	89,992	11.99	13,412	**10.20**	**139,250**	**9.50**	**4,435**	**11.24**	**8,767**	11.23	962	3.41	13,684	**3.17**	**15,008**	4,482,611
Feb.	**19.75**	**24,066**	**14.42**	**39,046**	**11.46**	**7,719**	**11.27**	**66,395**	11.91	73,471	**11.13**	**8,537**	12.07	27,813	4.42	42,242	3.57	2,237	3,188,180
March	21.13	19,828	**14.46**	**37,298**	**11.08**	**19,472**	**12.14**	**37,914**	10.21	19,212	12.69	40,449	**10.82**	**11,912**	3.95	26,566	3.52	541	3,133,896
April	**19.48**	**34,446**	**13.44**	**74,306**	**11.60**	**3,491**	13.55	6,793	**8.88**	**24,370**	14.10	90,814	11.42	7,521	4.02	30,921	3.51	566	3,364,482
May	**18.40**	**80,282**	15.73	2,876	**10.50**	**46,014**	14.45	42,103	**9.50**	**3,662**	11.97	21,740	11.73	20,266	4.03	35,702	3.69	7,371	3,833,097
June	21.57	49,620	16.64	46,468	11.77	3,189	13.87	24,533	**8.04**	**72,702**	**11.12**	**12,970**	**10.93**	**12,498**	3.19	4,175	**2.87**	**29,215**	4,676,580
July	**18.90**	**57,635**	**14.11**	**55,402**	**10.78**	**33,173**	**12.49**	**30,974**	**8.76**	**30,230**	14.16	99,557	12.67	52,968	4.15	37,732	3.98	17,157	3,599,720
August	**20.47**	**1,641**	15.86	10,297	**11.57**	**6,251**	14.09	36,043	**7.89**	**84,580**	**11.22**	**8,719**	11.96	38,664	3.51	20,201	**3.43**	**3,414**	4,951,166
Sept.	27.29	202,051	**15.19**	**13,758**	11.80	2,946	13.99	19,137	**6.32**	**97,654**	**9.59**	**53,801**	**9.24**	**58,198**	**2.06**	**31,024**	4.52	30,301	2,972,948
Oct.	**18.25**	**18,787**	**8.82**	**56,984**	28.02	136,277	15.49	17,823	**5.16**	**37,027**	**7.74**	**30,523**	**10.95**	**2,163**	**1.89**	**10,075**	3.68	1,459	834,786
Nov.	**19.70**	**39,974**	15.88	11,383	**11.67**	**1,390**	14.68	66,606	**8.76**	**42,177**	**10.52**	**44,091**	11.55	17,636	3.80	34,768	**3.44**	**2,761**	4,994,799
Dec.	21.05	28,107	**14.98**	**34,101**	**11.58**	**6,035**	14.40	53,493	**8.57**	**52,303**	**10.27**	**57,461**	11.84	32,575	4.19	55,232	**3.12**	**19,507**	5,075,189
Year 1900	20.70	91,483	**15.32**	**149,879**	11.77	32,279	**13.33**	**8,002**	**8.81**	**356,457**	11.46	27,691	11.45	113,034	3.68	260,124	**3.48**	**10,273**	45,107,484
1901.																			
Jan.	20.91	21,324	**15.02**	**32,856**	**11.70**	**146**	14.25	46,798	**9.06**	**28,191**	**10.40**	**51,921**	11.45	13,482	4.38	66,306	**2.83**	**34,796**	5,192,290
Feb.	**20.17**	**13,779**	16.05	16,564	**11.23**	**20,488**	14.31	40,637	**9.40**	**8,076**	**10.57**	**34,042**	11.50	12,439	3.89	32,383	**2.88**	**25,640**	4,123,594
March	**20.38**	**5,899**	**15.45**	**10,028**	**10.88**	**40,753**	13.78	21,313	10.27	33,537	**9.94**	**72,767**	11.85	31,611	4.40	65,132	**3.05**	**22,346**	5,002,315
April	**17.53**	**110,164**	**14.77**	**32,611**	12.00	11,253	**13.22**	**4,802**	**9.08**	**19,292**	13.08	62,178	11.58	14,152	5.36	83,760	**3.38**	**4,474**	3,715,295
May	21.07	26,758	**15.30**	**16,558**	**11.39**	**14,578**	13.86	24,087	**8.74**	**40,350**	**11.20**	**9,384**	**10.30**	**42,331**	4.70	75,126	**3.44**	**2,770**	4,693,562
June	22.56	98,830	16.32	32,021	12.59	42,563	**11.76**	**76,010**	**8.46**	**54,817**	**10.29**	**53,116**	**10.51**	**33,023**	4.22	53,534	**3.29**	**9,982**	4,792,443
July	**18.32**	**80,585**	**14.54**	**40,888**	**10.39**	**48,248**	13.93	21,281	10.09	18,192	12.56	42,841	11.58	13,938	5.37	83,891	**3.22**	**10,422**	3,699,628
August	20.51	395	**14.59**	**49,976**	**11.68**	**842**	13.96	28,761	10.19	27,782	**10.11**	**60,963**	11.37	7,853	4.43	62,958	**3.16**	**15,968**	4,711,517
Sept.	21.09	25,970	16.69	45,538	**11.60**	**4,449**	13.99	28,171	10.00	17,565	**9.25**	**94,242**	**10.03**	**51,160**	4.54	62,950	**2.81**	**30,343**	4,379,143
Oct.	21.82	65,040	15.98	16,574	12.29	29,087	14.82	72,693	**8.20**	**69,214**	**9.77**	**80,449**	**9.70**	**73,979**	4.64	75,945	**2.78**	**35,697**	4,938,033
Nov.	20.79	13,661	16.57	43,028	11.70	250	15.00	77,352	**8.85**	**35,191**	**9.54**	**87,521**	**9.85**	**63,298**	5.09	93,359	**2.61**	**41,640**	4,697,329
Dec.	**19.06**	**52,108**	**14.44**	**43,950**	**10.01**	**61,138**	16.10	99,847	10.24	23,092	**10.84**	**20,311**	11.54	12,222	5.65	92,306	**2.12**	**49,960**	3,623,453
Year 1901	**20.48**	**10,557**	**15.51**	**73,142**	**11.50**	**107,489**	14.06	380,328	**9.35**	**134,963**	**10.54**	**459,697**	**10.91**	**158,094**	4.68	847,652	**2.97**	**284,038**	53,568,602

ERIE RAILROAD COMPANY, EXHIBIT No. 16.—Continued.

1902-1903 STATEMENT SHOWING MONTHLY PERCENTAGES OF SHIPMENTS OF ANTHRACITE COAL BY THE SEVERAL TRANSPORTING COMPANIES.

Columns A—show percentages of Actual Tonnage shipped by each company.
Columns B—show difference in tons between actual tonnage and that based on the Estimated Mine Capacity Percentage.
Light face figures indicate excess of actual tonnage over that based on Estimated Mine Capacity Percentage.
Heavy face figures indicate a corresponding deficiency.

Est. Mine Capacity 1896.	20.50		15.65		11.70		13.35		9.60		11.40		11.20		3.10		3.50		Total Shipments All Companies.
Railroads.	P & R R W		L V R R.		C R R of N J		D L & W R R.		D & H Co		Penna R R.		Erie R. R.		N Y O & W R W		D. S. & S. R. R		
1902	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	
Jan.	**18.50**	**91,018**	**14.75**	**40,978**	**11.62**	**3,737**	16.05	122,532	10.33	33,022	**10.12**	**58,159**	11.43	10,567	4.68	72,379	**2.52**	**44,598**	4,538,138
Feb.	**20.26**	**9,001**	17.66	13,12	11.70	2,[illegible]	14.37	38,272	9.70	3,533	**10.73**	**25,118**	**9.90**	**48,538**	3.67	21,099	**3.07**	**16,046**	3,741,253
Mar.	6.72	8,98	**13.17**	**94,837**	**9.36**	**89,203**	15.19	70,436	11.66	55,543	**9.63**	**67,749**	12.73	57,386	5.55	93,676	**2.59**	**33,450**	3,818,767
April	**20.33**	**8,451**	15.72	3,493	12.73	53,598	13.92	28,029	**9.04**	**27,441**	**8.68**	**133,978**	12.25	51,943	4.43	65,404	**2.88**	**30,687**	4,024,830
May.	**19.17**	**22,738**	**14.25**	**23,985**	12.76	11,973	14.76	24,158	9.92	3,431	**8.74**	**45,455**	12.18	16,798	5.63	43,299	**2.99**	**8,782**	1,708,892
June.	**5.02**	**14,269**	**5.46**	**9,400**	**5.39**	**5,815**	45.67	20,802	[illegible]	8,851	21.61	18,915	**4.00**	**6,642**	**2.01**	**1,006**	**.54**	**2,734**	92,203
July.	**18.37**	**5,096**	**2.10**	**32,407**	**3.52**	**19,551**	28.20	35,497	**3.83**	**13,803**	**11.26**	**343**	21.74	25,207	10.65	18,057	**.33**	**7,561**	239,079
August.	**14.08**	**20,672**	**10.01**	**18,141**	**3.46**	**26,511**	26.61	42,663	**8.68**	**2,971**	**1.18**	**32,878**	22.40	36,032	13.34	32,954	**.24**	**10,476**	321,774
September.	**14.47**	**27,457**	**8.30**	**33,496**	**5.90**	**26,410**	28.43	68,822	**7.98**	**7,342**	**.66**	**48,965**	22.93	53,353	11.28	37,280	**.04**	**15,765**	455,883
October.	**13.59**	**88,174**	**11.67**	**50,852**	**9.76**	**24,792**	26.04	161,938	**9.07**	**6,821**	**5.19**	**79,197**	15.57	55,791	7.34	54,150	**1.77**	**22,043**	1,276,257
November.	**18.16**	**116,617**	**15.44**	**10,623**	12.76	52,897	16.60	161,745	10.26	32,769	**6.25**	**256,465**	14.11	145,211	5.28	108,589	**1.14**	**117,506**	4,984,384
December.	**18.70**	**91,587**	16.57	46,709	13.83	37,247	17.34	203,297	10.23	32,247	**7.14**	**217,275**	**9.68**	**77,459**	5.34	114,280	**2.57**	**47,359**	5,099,430
Year 1902	**18.94**	**486,782**	**14.34**	**251,405**	**11.63**	**20,517**	16.51	987,181	9.91	95,317	**8.37**	**946,667**	12.22	319,649	5.22	660,251	**2.36**	**357,027**	31,200,890
1903.																			
Jan.	**18.12**	**141,879**	16.30	56,867	12.68	58,352	17.72	260,403	10.44	49,824	**7.39**	**239,129**	**10.02**	**70,143**	4.69	94,649	**2.64**	**50,944**	5,964,950
Feb.	**19.37**	**57,215**	16.68	52,075	11.71	254	15.41	104,649	10.71	56,237	**8.32**	**155,959**	**10.41**	**40,066**	4.55	73,396	**2.84**	**33,371**	5,070,608
March.	**20.00**	**26,171**	18.50	146,591	12.70	51,759	**11.57**	**92,613**	10.48	45,961	**8.07**	**173,452**	**10.95**	**13,147**	4.88	92,922	**2.85**	**33,850**	5,211,450
April	**16.90**	**181,437**	17.13	75,305	12.82	56,462	16.90	179,202	9.69	4,628	**7.75**	**184,366**	11.47	13,641	4.48	69,659	**2.84**	**33,184**	5,044,998
May.	**19.49**	**52,145**	16.01	18,307	12.28	30,216	16.29	151,583	**9.07**	**27,369**	**7.98**	**176,193**	11.32	6,236	4.59	76,623	**2.97**	**27,258**	5,156,449
June.	**19.12**	**74,904**	15.83	10,668	12.35	35,556	16.40	165,841	**9 03**	**31,106**	**7.92**	**189,243**	11.87	36,367	4.63	83,015	**2.83**	**36,194**	5,436,497
July.	**19.02**	**79,547**	16.57	39,696	**11.55**	**7,862**	15.93	138,764	9.80	10,825	**7.97**	**184,338**	12.09	47,484	4.28	63,451	**2.80**	**37,873**	5,377,495
August.	**18.93**	**81,297**	16.30	33,725	11.71	401	16.97	187,324	9.95	18,162	**7.62**	**195,355**	11.59	19,836	4.04	48,638	**2.89**	**31,434**	5,160,402
September.	**19.29**	**56,180**	17.00	62,964	12.46	35,155	17.08	173,699	**9.43**	**7,713**	**5.66**	**267,163**	11.67	19,253	4.48	64,333	**2.98**	**24,358**	4,654,444
October.	21.50	1,[illegible]	16.12	18,388	14.84	123,433	13.95	23,677	**8.97**	**24,729**	**7.34**	**159,479**	**8.36**	**111,313**	4.15	41,145	**2.68**	**32,382**	3,925,642
November.	**19.89**	**24,743**	**13.91**	**71,300**	12.52	33,349	17.78	181,177	11.39	73,304	**7.81**	**146,957**	**9.02**	**89,260**	5.45	96,149	**2.23**	**51,719**	4,091,147
December.	**19.93**	**21,159**	15.89	10,101	12.69	42,085	17.50	176,908	11.02	60,425	**8.11**	**140,280**	**8.30**	**123,672**	4.25	49,233	**2.31**	**50,641**	4,259,748
Year 1903.	**19.36**	**678,417**	16.40	446,877	12.47	459,160	16.13	1,650,614	9.99	228,449	**7.67**	**2,211,904**	**10.68**	**304,784**	4.54	853,213	**2.76**	**443,208**	59,362,830

ERIE RAILROAD COMPANY, EXHIBIT No. 16.—Continued.

1904-1905—STATEMENT SHOWING THE MONTHLY PERCENTAGES OF SHIPMENTS OF ANTHRACITE COAL BY THE SEVERAL TRANSPORTING COMPANIES.

Columns A—show percentages of Actual Tonnage shipped by each company.
Columns B—show difference in tons between actual tonnage and that based on the Estimated Mine Capacity Percentage.
Light face figures indicate excess of actual tonnage over that based on Estimated Mine Capacity Percentage.
Heavy face figures indicate a corresponding deficiency.

Est. Mine Capacity 1896.	20.50		15.65		11.70		13.35		9.60		11.40		11.20		3.10		3.50		Total Shipments All Companies.
Railroads.	P. & R. R. W.		L. V. R. R.		C. R. R. of N. J.		D. L. & W. R. R.		D. & H. Co.		Penna. R. R.		Erie R. R.		N. Y. O. & W. R. W.		D. S. & S. R. R.		
1904.	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	
Jan.	21.28	32,907	16.59	38,875	12.68	40,332	16.49	129,791	10.52	37,849	**8.17**	**133,314**	**7.91**	**136,154**	4.35	51,869	**2.01**	**61,555**	4,134,245
Feb.	**20.18**	**13,947**	**14.37**	**55,361**	13.40	73,727	17.87	195,573	10.57	42,017	**8.40**	**129,688**	**7.79**	**147,593**	4.61	65,147	**2.81**	**29,875**	4,326,269
March	**16.87**	**202,625**	19.84	183,504	12.54	36,625	14.85	65,718	10.72	49,012	**6.91**	**196,405**	**10.33**	**38,164**	5.55	107,288	**3.39**	**4,953**	4,375,033
April	20.55	16,054	16.22	30,980	12.30	32,390	15.50	116,463	**9.39**	**11,393**	**8.68**	**147,112**	**10.68**	**27,894**	4.18	58,443	**2.36**	**61,906**	5,285,079
May	**18.23**	**112,191**	16.18	27,982	12.33	33,160	16.43	162,892	9.93	17,755	**8.04**	**177,710**	11.96	40,019	4.41	69,213	**2.34**	**61,134**	5,728,795
June.	**19.76**	**42,507**	16.00	19,750	12.71	57,916	15.59	128,267	**9.04**	**31,837**	**8.27**	**179,135**	11.91	40,872	4.38	73,106	**2.34**	**66,422**	4,623,227
July.	**19.88**	**28,642**	16.11	21,512	12.72	46,952	16.46	143,912	**8.84**	**35,260**	**8.81**	**119,921**	**9.99**	**55,813**	4.60	69,281	**3.38**	**5,468**	4,325,734
August.	**19.70**	**34,504**	**15.06**	**25,525**	12.74	44,941	15.34	86,109	**9.05**	**23,914**	**9.40**	**86,385**	**10.23**	**41,849**	5.10	86,595	**3.46**	**1,590**	3,967,600
September.	**18.52**	**79,520**	16.56	28,163	13.93	88,531	16.97	185,889	**7.32**	**90,281**	**8.54**	**113,212**	**10.23**	**38,456**	4.67	62,476	**3.46**	**1,590**	3,967,600
October.	22.30	102,643	18.91	167,487	11.71	614	16.92	185,165	**7.03**	**121,728**	**8.09**	**170,112**	**7.85**	**172,078**	4.29	61,158	**2.70**	**41,149**	5,131,542
November.	**19.80**	**35,791**	17.13	74,956	**11.44**	**13,269**	17.08	191,207	**9.25**	**18,251**	**8.27**	**160,354**	**9.76**	**73,335**	4.68	80,852	**2.61**	**45,515**	5,124,068
December.	20.80	18,399	17.60	101,525	12.35	32,731	15.54	110,830	**8.68**	**46,462**	**7.95**	**174,848**	**9.68**	**77,044**	4.66	79,034	**2.62**	**44,165**	5,063,144
Year 1904.	**19.83**	**386,345**	16.72	613,846	12.53	474,651	16.23	1,657,817	**9.18**	**242,485**	**8.29**	**1,788,195**	**9.93**	**727,989**	4.60	864,462	**2.69**	**465,762**	57,492,522
1905.																			
Jan.	**19.77**	**32,163**	17.31	73,102	12.70	44,086	15.10	77,117	10.10	445,492	**8.17**	**142,500**	**9.61**	**70,280**	4.83	76,190	**2.41**	**47,911**	4,408,578
Feb.	**19.56**	**37,063**	**14.42**	**48,085**	14.46	108,405	18.86	216,050	**9.24**	**14,154**	**8.56**	**111,312**	**7.51**	**144,819**	4.50	54,761	**2.89**	**23,783**	3,922,601
March.	**19.86**	**33,767**	17.37	90,558	13.08	72,573	13.08	53,663	14.47	52,698	**7.71**	**194,132**	**9.38**	**95,619**	4.81	89,909	**2.82**	**35,883**	5,258,567
April.	**20.48**	**1,036**	16.37	37,822	12.32	32,581	15.25	100,193	**9.39**	**11,046**	**8.47**	**154,336**	**10.48**	**37,738**	4.86	92,934	**2.38**	**59,374**	5,278,041
May.	21.00	11,014	15.72	4,489	12.59	53,357	14.91	93,797	**9.01**	**35,136**	**8.30**	**186,231**	11.26	3,324	4.61	90,945	**2.58**	**55,562**	6,005,158
June.	**19.88**	**36,428**	16.78	65,867	11.99	17,163	15.20	108,092	**9.20**	**23,579**	**7.89**	**205,296**	12.01	47,409	4.65	90,676	**2.40**	**63,904**	5,844,052
July.	**20.10**	**18,116**	16.89	56,509	12.79	49,302	14.85	67,926	10.37	39,564	**7.74**	**166,309**	**9.47**	**78,621**	4.79	76,957	**2.90**	**27,302**	4,546,743
August.	22.46	98,721	**15.49**	**2,822**	13.02	66,564	14.72	741,979	**8.22**	**69,372**	**8.19**	**161,926**	**10.46**	**37,265**	4.54	72,702	**2.80**	**35,496**	5,041,838
Sept.	21.01	26,058	16.95	66,160	13.97	115,079	15.20	94,028	**8.32**	**64,105**	**6.40**	**253,961**	**11.19**	**411**	4.31	60,431	**2.65**	**43,279**	5,082,232
Oct.	21.26	39,421	16.38	37,781	13.63	100,704	14.75	72,741	**9.11**	**25,440**	**8.15**	**169,201**	**9.44**	**91,766**	4.71	83,933	**2.57**	**48,173**	5,205,694
Nov.	20.65	7,913	16.32	36,140	13.20	81,279	16.60	176,373	**8.51**	**59,274**	**7.88**	**190,770**	**9.72**	**79,911**	4.66	84,417	**2.46**	**56,167**	5,421,584
Dec.	**19.40**	**59,146**	16.46	43,814	12.76	57,098	17.56	226,909	**8.37**	**66,275**	**8.17**	**174,157**	**9.96**	**66,624**	4.69	85,525	**2.63**	**47,144**	5,395,113
Year 1905.	**20.48**	**14,589**	16.40	461,424	13.00	798,280	15.56	1,355,784	**9.19**	**254,851**	**7.96**	**2,110,128**	**10.14**	**652,321**	4.66	960,380	**2.61**	**543,979**	61,410,201

THIS PAGE B

ERIE RAILROAD COMPANY, EXHIBIT No. 16.--Continued.

1906-1907—STATEMENT SHOWING THE MONTHLY PERCENTAGES OF SHIPMENTS OF ANTHRACITE COAL BY THE SEVERAL TRANSPORTING COMPANIES.

Columns A—show percentages of Actual Tonnage shipped by each company.
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Light face figures indicate excess of actual tonnage over that based on Estimated Mine Capacity Percentage.
Heavy face figures indicate a corresponding deficiency.

Est. Mine Capacity 1896.	20.50		*15.65		11.70		13.35		9.60		11.40		11.20		3.10		3.50		Total Shipments All Companies.
Railroads	P. & R. R. W.		L. V. R. R.		C. R. R. of N. J.		D. L. & W. R. R.		D. & H. Co.		Penna. R. R.		Erie R. R.		N. Y. O. & W. R. W.		D. S. & S. R. R.		
1906.	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	
Jan.	**20.12**	**20,522**	**14.99**	**36,136**	13.09	75,654	15.20	100,698	10.11	28,285	**9.02**	**130,077**	**10.40**	**43,838**	4.50	76,675	**2.57**	**50,540**	5,458,084
Feb.	21.80	61,[illegible]	**14.75**	**42,387**	13.58	79,262	16.79	162,151	9.70	4,593	**8.39**	**141,679**	**8.64**	**120,881**	3.76	51,190	**2.79**	**33,637**	4,712,099
March.	**20.29**	**12,406**	**15.27**	21,744	12.56	38,692	17.16	220,870	10.23	36,32[illegible]	**8.59**	**162,892**	**8.98**	**128,704**	4.43	76,977	**2.69**	**47,027**	5,797,167
April.	**11.01**	**46,325**	**4.09**	**59,409**	**.62**	**54,586**	20.63	79,470	14.54	23,140	**11.03**	**1,768**	23.63	60,665	5.16	10,099	**.59**	**14,212**	488,203
May.	**18.57**	**62,625**	**12.68**	**96,616**	12.20	16,305	18.90	180,504	11.31	55,66[illegible]	**8.79**	**84,956**	**10.94**	**8,656**	4.00	48,272	**2.01**	**48,411**	3,254,230
June.	21.03	10,81[illegible]	**15.05**	**34,079**	12.23	29,848	16.50	178,776	**9.44**	**8,776**	**7.87**	**200,331**	11.2[illegible]	10,572	4.08	55,809	**2.40**	**62,396**	5,676,018
July.	**18.81**	**84,099**	19.72	53,[illegible]	11.88	9,155	16.59	161,301	9.73	6,22[illegible]	**8.62**	**138,617**	**10.25**	**47,135**	4.56	77,534	**2.74**	**37,879**	4,981,448
August.	19.[illegible]	10,[illegible]	17.31	80,257	11.99	13,909	16.24	154,415	**9.02**	**31,374**	**7.96**	**185,449**	**8.18**	**163,298**	4.58	79,996	**2.75**	**40,592**	5,400,511
Sept.	**17.76**	**123,827**	18.30	119,[illegible]	12.39	35,676	16.15	127,059	**8.71**	**40,109**	**8.75**	**120,138**	**9.85**	**61,300**	4.08	85,093	**3.01**	**22,312**	4,527,886
Oct.	21.[illegible]	1[illegible]	18.[illegible]	4,[illegible]	12.70	55,622	15.44	112,653	**8.12**	**79,515**	**8.63**	**149,449**	**11.02**	**9,978**	4.31	65,203	**2.53**	**52,027**	5,384,768
Nov.	**19.85**	**33,795**	**13.22**	**125,676**	13.63	100,063	16.01	140,774	9.[illegible]	9,[illegible]	**10.21**	**61,770**	**10.56**	**32,986**	4.19	56,616	**2.49**	**52,288**	5,182,153
Dec.	**20.41**	**4,333**	**14.93**	**34,675**	13.09	60,969	16.39	147,232	**9.52**	**3,694**	**8.99**	**116,590**	**10.04**	**56,166**	4.27	53,941	**2.41**	**52,684**	4,836,028
Total 1906.	**20.21**	**159,917**	**15.32**	**180,576**	12.54	166,481	16.52	1,766,113	**9.60**	**370**	**8.72**	**1,493,635**	**10.12**	**601,706**	4.39	717,647	**2.58**	**514,006**	55,698,595
1907																			
Jan.	**20.40**	**5,341**	**16.63**	**122,004**	12.06	19,107	16.43	161,632	10.02	22,681	**9.67**	**90,837**	**10.14**	**55,494**	4.45	70,956			5,249,946
Feb.	**20.32**	**8,343**	**18.92**	**101,541**	13.25	70,614	16.66	151,274	9.71	4,910	**8.85**	**116,222**	**10.03**	**53,419**	4.26	52,728			4,563,720
March.	**17.04**	**181,068**	**17.80**	70,599	12.[illegible]	38,083	17.64	193,384	10.30	36,62[illegible]	**9.38**	**105,942**	1.[illegible]	19,149	4.44	70,268			5,235,814
April.	22.1[illegible]	98,6[illegible]	**16.90**	**133,089**	13.47	104,545	14.59	73,184	**9.52**	**4,502**	**8.96**	**144,532**	**10.46**	**43,597**	3.93	49,347			5,196,583
May.	20.84	20,307	**16.07**	**181,252**	13.65	116,926	15.43	124,458	9.89	1,659	**9.44**	**117,679**	**10.76**	**26,628**	3.92	49,309			5,994,272
June.	21.76	75,064	**17.25**	**113,582**	13.52	108,763	14.22	52,097	**9.09**	**30,524**	**9.13**	**135,557**	11.31	6,596	3.72	37,143			5,976,906
July.	20.85	19,07[illegible]	**17.69**	**82,827**	12.93	69,996	14.64	72,859	10.06	26,055	**8.62**	**157,643**	**11.20**	**49**	4.01	51,653			5,669,024
August.	**20.24**	**14,801**	**17.73**	**82,107**	12.78	62,383	15.90	147,765	9.77	9,741	**8.93**	**143,000**	**10.57**	**36,539**	4.08	56,558			5,795,347
Sept.	21.79	71,193	**17.29**	**96,902**	12.42	39,389	14.77	78,372	10.21	33,77[illegible]	**9.25**	**118,753**	**10.38**	**45,304**	3.79	38,225			5,512,717
Oct.	22.11	98,340	**17.63**	**92,829**	12.11	24,934	14.84	91,166	9.76	9,581	**9.54**	**113,870**	**10.16**	**63,337**	3.85	46,015			6,108,065
Nov.	21.22	41,552	**17.02**	**122,495**	13.91	127,005	14.55	69,095	9.74	8,092	**8.98**	**139,115**	**10.69**	**29,558**	3.89	45,424			5,743,522
Dec.	21.36	45,845	**16.96**	**116,865**	13.21	80,567	14.53	62,948	**9.35**	**13,183**	**10.20**	**64,000**	**10.52**	**36,387**	3.87	41,075			5,343,477
Total 1907.	20.89	261,370	**17.18**	**1,319,194**	12.99	862,314	15.25	1,278,315	9.78	120,266	**9.24**	**1,447,200**	**10.66**	**364,569**	4.01	608,698			67,109,393

*Estimated mine capacity for the L. V. R. R. beginning with 1907 is 19.15, being a consolidation of the L. V. R. R. and the D. S. & S. R. R.

ERIE RAILROAD COMPANY, EXHIBIT No. 16.—Continued.

1908 1909—STATEMENT SHOWING THE MONTHLY PERCENTAGES OF SHIPMENTS OF ANTHRACITE COAL BY THE SEVERAL TRANSPORTING COMPANIES.

Columns A—show percentages of Actual Tonnage shipped by each company.
Columns B—show difference in tons between actual tonnage and that based on the Estimated Mine Capacity Percentage.
Light face figures indicate excess of actual tonnage over that based on Estimated Mine Capacity Percentage.
Heavy face figures indicate a corresponding deficiency.

Est. Mine Capacity 1896.	20.50		19.15		11.70		13.35		9.60		11.40		11.20		3.10		Total Shipments All Companies.
Railroads	P & R R. W.		L. V. R. R.		C. R. R. of N. J.		D. L. & W. R. R.		D. & H. Co.		Penna. R. R.		Erie R. R.		N. Y. O. & W. R. W.		
1908.	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	
Jan.	**19.57**	**52,279**	**18.00**	**64,476**	12.87	65,619	15.01	92,997	10.13	29,766	**9.16**	**125,671**	**10.99**	**12,222**	4.28	66,356	5,618,339
Feb.	**18.52**	**89,316**	**15.37**	**170,326**	13.35	74,398	16.21	128,797	11.16	20,137	**9.91**	**67,244**	**11.03**	**7,499**	4.45	61,053	4,503,756
March	**16.80**	**176,350**	**14.62**	**215,797**	**11.24**	**22,190**	16.43	146,990	13.24	173,423	**9.81**	**75,752**	12.95	84,955	4.88	84,715	4,766,158
April	**19.67**	**49,528**	**19.36**	**47,016**	14.67	174,810	13.70	20,923	9.61	2,597	**9.61**	**107,230**	**10.19**	**65,736**	4.30	71,680	5,987,221
May	20.72	18,471	**17.41**	**105,896**	14.36	161,816	15.42	120,073	**8.30**	**79,064**	**9.36**	**124,297**	**10.34**	**52,231**	4.09	60,105	6,088,116
June	**15.89**	**252,876**	19.23	4,767	12.60	51,118	16.42	174,881	**8.59**	**57,409**	**9.32**	**118,782**	13.26	114,502	4.69	90,999	5,704,852
July	**19.23**	**57,497**	**14.72**	**201,148**	12.43	33,761	19.23	267,072	10.08	21,986	**7.12**	**194,563**	12.14	42,343	5.04	87,929	4,541,506
August	**18.12**	**109,266**	**17.78**	**63,101**	12.67	44,658	14.70	62,242	9.01	14,283	**8.81**	**119,089**	13.14	98,217	4.67	72,056	4,599,093
September	**19.96**	**28,129**	**17.38**	**92,107**	13.54	96,080	14.21	44,728	9.99	15,645	**10.62**	**40,716**	**10.30**	**47,164**	4.09	81,656	5,211,047
October	21.11	36,254	**16.03**	**186,463**	12.78	64,632	15.11	105,476	9.69	5,092	**9.27**	**127,212**	12.19	59,162	3.82	43,059	5,977,497
November	21.07	33,115	**15.68**	**202,500**	13.32	94,780	15.48	124,441	9.72	6,917	**9.49**	**111,545**	11.54	19,869	3.70	35,010	5,830,491
December	21.61	64,938	**14.56**	**267,249**	13.25	90,206	16.12	161,381	10.48	50,982	**8.99**	**140,254**	**10.70**	**29,443**	4.29	69,439	5,827,938
Year 1908.	**19.45**	**677,445**	**16.66**	**1,611,310**	13.14	929,618	15.60	1,455,918	9.99	253,825	**9.31**	**1,352,355**	11.52	207,693	4.33	794,056	64,665,014
1909.																	
Jan.	**20.38**	**6,482**	**17.27**	**97,209**	12.16	23,634	13.73	70,659	10.92	68,451	**9.35**	**106,219**	**10.57**	**32,458**	4.64	79,624	5,183,345
February	**20.25**	**11,531**	**16.34**	**128,798**	12.56	39,562	**12.99**	**16,530**	10.31	39,593	**8.18**	**147,258**	14.56	153,994	4.81	78,100	4,576,004
March	21.25	47,503	**15.56**	**228,017**	12.10	25,121	15.38	128,605	**9.44**	**10,087**	**9.01**	**151,402**	12.91	108,514	4.36	79,763	6,332,474

THIS PAGE

ERIE RAILROAD COMPANY, EXHIBIT No. 16.—Continued.

STATEMENT SHOWING THE YEARLY PERCENTAGES OF SHIPMENTS OF ANTHRACITE COAL BY THE SEVERAL TRANSPORTING COMPANIES

Columns A—show percentages of Actual Tonnage shipped by each company.
Columns B—show difference in tons between actual tonnage and that based on percentage.
Light face figures indicate excess of Actual Tonnage over that based on Estimated Mine Capacity Percentage.
Heavy face figures indicate a corresponding deficiency.

Est. Mine Capacity 1896.	20.50		15.65		11.70		13.35		9.60		11.40		11.20		3.10		3.50		Total Shipments All Companies
Railroads	P. & R. R. W.		L. V. R. R.		C. R. R. of N. J.		D. L. & W. R. R.		D. & H. Co.		Penna. R. R.		Erie R. R.		N.Y.O.&W.R.W.		D. S. & S. R. R.		
Years.	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	
1892	**19.35**	**397,504**	16.58	388,651	12.58	369,611	13.59	936,891	9.69	36,765	13.80	795,485	**7.90**	**1,382,199**	**1.93**	**491,623**	**2.88**	**256,077**	41,893,320
1893	**19.35**	**495,410**	**15.40**	**105,656**	12.77	462,001	15.98	1,134,672	10.13	223,035	13.57	936,035	**7.58**	**1,561,750**	**2.69**	**175,011**	**2.53**	**419,906**	43,089,535
1894	20.03	196,107	**15.52**	**53,048**	11.73	5,117	14.40	427,263	9.64	33,405	13.23	8,924	**9.91**	**534,622**	3.81	89,536	3.94	184,679	41,391,200
1895	21.29	370,208	15.82	81,495	**11.48**	**106,057**	**13.18**	**80,023**	**9.34**	**117,258**	**10.81**	**276,663**	**11.00**	**98,803**	**3.06**	**17,450**	4.02	239,639	46,511,409
1896	20.89	168,151	**15.63**	**8,149**	**11.52**	**52,766**	**13.03**	**136,661**	9.61	7,677	**11.01**	**170,112**	11.27	21,455	**3.06**	**16,608**	3.93	187,470	43,177,483
1897	**20.16**	**140,349**	**15.43**	**91,099**	**11.36**	**140,768**	13.67	13,058	**9.42**	**75,570**	11.43	1,616	11.44	99,443	3.18	55,095	3.90	165,603	41,637,863
1898	**19.62**	**369,633**	15.44	528,451	**11.04**	**275,887**	13.83	201,923	**9.29**	**131,131**	11.52	34,778	11.34	60,045	3.27	72,699	3.71	88,942	41,899,752
1899	**20.32**	**87,862**	15.92	129,328	**11.31**	**184,278**	13.87	9,099	**8.67**	**443,398**	**10.82**	**275,733**	12.07	412,806	3.97	413,857	3.55	26,184	47,665,204
1900	20.70	91,488	**15.32**	**149,879**	11.77	35,729	**13.33**	**8,002**	**8.81**	**356,457**	11.78	5,000	11.45	113,034	3.68	260,124	**3.48**	**10,273**	45,107,484
1901	**20.48**	**10,557**	**15.51**	**73,142**	**11.50**	**107,489**	14.06	380,328	**9.35**	**134,963**	**10.54**	**459,697**	**10.91**	**158,094**	4.68	847,652	**2.97**	**284,038**	53,568,602
1902	**18.94**	**486,782**	**14.84**	**251,405**	**11.62**	**20,517**	16.51	987,187	9.91	95,811	**9.37**	**946,667**	12.28	319,649	5.22	660,281	**2.36**	**357,027**	31,200,890
1903	**19.36**	**678,417**	16.49	346,852	12.35	456,150	15.23	1,650,614	9.96	378,214	**7.67**	**2,211,904**	**10.68**	**304,784**	4.54	853,213	**2.76**	**443,208**	59,362,830
1904	**19.83**	**386,345**	16.72	613,849	12.53	473,651	16.23	1,657,817	**9.18**	**242,485**	**8.29**	**1,788,195**	**9.93**	**727,989**	4.60	804,362	**2.69**	**465,762**	57,492,522
1905	**20.48**	**14,589**	16.30	361,435	13.00	295,280	15.96	1,455,713	**9.19**	**254,851**	**7.96**	**2,110,128**	**10.14**	**652,321**	4.66	960,380	**2.61**	**543,979**	61,410,201
1906	**20.21**	**159,917**	**15.32**	**180,576**	12.51	466,481	16.52	1,766,117	**9.60**	**370**	**8.72**	**1,493,636**	**10.12**	**601,706**	4.39	717,617	**2.58**	**514,006**	55,698,595
1907	20.89	261,850	**17.18**	**1,319,194**	12.99	862,813	15.25	1,278,315	9.78	120,266	**9.24**	**1,447,209**	**10.66**	**364,569**	4.01	608,698	Include d in L. V. R. R.		67,109,393
1908	**19.45**	**677,445**	**16.66**	**1,611,310**	13.13	929,618	15.60	1,455,918	9.99	253,855	**9.31**	**1,352,355**	11.52	207,093	4.33	794,056	"	" "	64,665,014
Total		**3,209,705**		**1,393,663**		3,971,750		13,194,258		**766,095**		**10,721,709**		**5,147,731**		6,474,648		**2,401,759**	842,881,297

EXHIBIT No. 17.

ERIE RAILROAD COMPANY.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED NOVEMBER, 1900, TO MARCH, 1909, INCLUSIVE.

Light face figures indicate excess over lowest price received by each Company.

Heavy face figures indicate lowest price received in each month for each size of coal.

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

NOVEMBER, 1900

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

NOVEMBER, 1900.

	Broken		Egg		Stove		Chestnut		Pea		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Excess Amount.
P. & R. C. & I. Co.	$0.44	$2,037	$0.30	$3,493	$0.34	$2,670	$0.34	$2,860	$0.17	$149	$0.03	$3	$1.30	.....	.....	.....	$11,212
L. V. Coal Co.	.27	2,523	.39	2,874	.31	4,264	.31	4,417	.04	877	1.77	.....	.03	$122	.....	.....	15,077
L. & W. B. C. Co.	.36	7,221	.41	8,186	.34	10,859	.34	6,046	.17	2,881	.....	.....	.11	65	.....	.....	35,258
D. L. & W. R. R.	.15	1,727	3.64	.....	4.08	.....	4.10	.....	.16	2,291	.20	2,111	.16	1,872	$1.17	.....	8,051
Penna. Coal Co.	3.15	.....	.32	282	.01	.15	.34	104	.03	47	.44	158	.....	.....	.....	.....	604
H. C. & I. Co.	.27	114	.15	321	.27	1,125	.32	605	.28	1,000	.33	2,404	.12	437	.02	$45	6,054
N. Y. O. & W. R. W.	.13	1,550	.28	3,262	.31	4,820	.24	2,557	.25	1,420	.43	3,430	.17	587	.04	149	17,575
N. Y. S. & W. R. W.	.07	514	.24	2,876	.24	5,030	.17	1,397	.39	697	.14	180	.10	102	.....	.....	10,796
Coxe Bros. & Co.	.44	6,278	.71	12,248	.53	8,071	.54	4,072	2.32	.....	.11	2,213	.17	536	.....	.....	33,418

DECEMBER, 1900.

	Broken		Egg		Stove		Chestnut		Pea		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Excess Amount.
P. & R. C. & I. Co.	$0.12	$644	$0.19	$2,344	$0.15	$1,850	$0.07	$1,418	$0.12	$106	.....	.....	$1.30	.....	.....	.....	$6,362
L. V. Coal Co.	.19	3,916	.36	7,512	.24	6,705	.18	4,095	2.35	.....	$1.79	.....	.05	$212	.....	.....	22,440
L. & W. B. C. Co.	.24	5,645	.40	11,606	.24	8,116	.19	4,387	.08	1,333	.....	.....	.20	360	.....	.....	31,447
D. L. & W. R. R.	.07	970	.25	4,661	.27	14,479	.20	5,235	.19	1,577	.20	$1,802	.11	1,616	$1.11	.....	30,349
Penna. Coal Co.	3.20	.....	3.70	.....	4.19	.....	4.26	.....	.17	1,754	.38	568	.30	1,073	.....	.....	3,395
H. C. & I. Co.	3.20	.....	.17	955	.22	1,915	.11	484	.40	2,461	.18	1,209	.12	660	.09	$355	8,075
N. Y. O. & W. R. W.	.07	790	.10	2,033	.24	6,809	.15	2,343	.19	1,489	.31	2,523	.18	1,009	.07	395	17,481
N. Y. S. & W. R. W.	3.20	.....	.18	3,198	.22	7,387	.15	1,968	.54	2,851	.45	57	.05	111	14	9	15,581
Coxe Bros. & Co.	.39	5,058	.65	11,460	.48	7,984	.38	5,947	.18	3,065	.16	3,918	.14	598	.....	.....	38,030

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JANUARY, 1901.

	Broken		Egg		Stove		Chestnut		Pea		Buckwheat No. 1		Buckwheat No. 2		Buckwheat No. 3		Total
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.38	$1,670	$0.21	$2,697	$0.03	$575	$0.04	$926	$0.42	$551	$0.21	$323	$1.26	.....	.....	.....	$6,742
L. V. Coal Co.	.21	3,122	.78	14,303	.02	555	4.40	.....	2.41	.....	1.84	.....	.14	$1,339	.....	.....	19,319
L. & W. B. C. Co.	.10	2,132	.24	5,741	.04	1,029	.05	992	.01	149	.....	.....	.....	.....	.....	.....	10,043
D. L. & W. R. R.	.01	167	3.77	.....	.02	1,390	.03	474	.11	1,027	.17	2,118	.13	1,708	$1.06	.....	6,884
Penna. Coal Co.	.07	48	.36	2,007	4.40	.....	.01	18	.42	3,383	.44	463	.27	956	.....	.....	6,875
H. C. & I. Co.	3.21	.....	.08	515	.08	1,070	.05	293	.34	2,412	.24	1,705	.11	586	.13	$543	7,124
N. Y. O. & W. R. W.	3.21	.....	.03	443	.08	2,478	.09	1,279	.28	2,716	.28	2,448	.24	1,608	.16	646	11,618
N. Y. S. & W. R. R.	.05	282	.12	1,868	.05	1,610	.07	895	.53	2,375	.41	179	.09	215	.19	37	7,461
Coxe Bros. & Co.	.32	4,347	.57	7,181	.27	3,705	.25	2,727	.28	3,847	.20	4,115	.18	406	.....	.....	26,328

FEBRUARY, 1901.

	Broken		Egg		Stove		Chestnut		Pea		Buckwheat No. 1		Buckwheat No. 2		Buckwheat No. 3		Total
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.48	$1,253	$0.65	$5,980	$0.07	$1,077	$0.08	$933	$0.41	$243	$0.18	$40	$1.35	.....	.....	.....	$9,526
L. V. Coal Co.	.47	4,725	.49	7,047	.02	448	4.38	.....	.06	1,552	1.82	.....	1.35	.....	.....	.....	13,572
L. & W. B. C. Co.	.28	3,576	.41	6,016	.01	196	.04	348	2.39	.....	.....	.....	.....	.....	.....	.....	10,136
D. L. & W. R. R.	.35	2,665	.18	2,520	4.39	.....	4.38	.....	.04	122	.19	1,341	.03	$336	$1.08	.....	6,990
Penna. Coal Co.	.58	951	.47	2,405	.01	137	.02	75	.32	2,252	.45	1,363	.18	769	.....	.....	8,432
H. C. & I. Co.	3.04	.....	3.51	.....	.09	1,025	.11	593	.25	1,664	.29	1,857	.03	66	.10	$264	5,469
N. Y. O. & W. R. W.	.06	760	.24	1,967	.08	1,649	.12	925	.31	3,323	.32	1,869	.14	548	.15	187	11,228
N. Y. S. & W. R. R.	.40	2,541	.34	4,342	.07	1,572	.08	1,026	.40	1,064	.22	818	1.35	.....	.12	29	11,392
Coxe Bros. & Co.	.49	6,693	.72	3,622	.22	1,368	.23	948	.35	5,812	.18	3,175	.11	526	.....	.....	22,144

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MARCH, 1901.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Excess Amount.
P. & R. C. & I. Co.	$0.44	$1,360	$0.67	$2,594	$0.10	$1,257	$1.06	$951	$0.62	$708	$0.11	$14	$1.30	.....	.....	.....	$6,884
L. V. Coal Co.	.26	4,217	.51	5,801	.06	1,208	4.40	.....	.34	8,197	1.69	.....	.08	$1,353	.....	.....	20,776
L. & W. B. C. Co.	.13	1,884	.48	4,816	.08	774	.01	45	.17	2,119	.....	.....	.....	.....	.....	.....	9,638
D. L. & W. R. R.	.14	2,612	.22	3,226	4.35	.....	4.40	.....	2.18	.....	.02	159	.09	707	$1.10	.....	6,704
Penna. Coal Co.	.41	658	.37	1,301	.05	569	.02	69	.63	6,876	.51	1,759	.20	1,549	.....	.....	12,781
H. C. & I. Co.	3.23	.....	3.47	.....	.14	585	.09	246	.44	2,567	.12	848	.18	823	.06	$199	5,268
N. Y. O. & W. R. W.	.02	371	.28	4,840	.07	1,203	.05	867	.57	2,507	.25	2,505	.17	1,605	.14	1,300	14,098
N. Y. S. & W. R. W.	.14	567	.30	3,529	.12	1,816	.07	458	.61	1,707	.24	425	.05	46	.11	181	8,709
Coxe Bros. & Co.	.29	5,385	.27	6,571	.17	835	.16	819	.58	1,159	.26	4,191	.19	1,476	.....	.....	30,436

APRIL, 1901.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Excess Amount.
P. & R. C. & I. Co.	$0.44	$228	$0.06	$805	$0.02	$105	$1.06	$1,260	$0.43	$824	$0.31	$135	$0.06	$234	.....	.....	$3,951
L. V. Coal Co.	.14	2,287	.08	2,040	.01	1,262	.06	1,816	.07	659	.....	.....	.....	.....	.....	.....	8,094
L. & W. B. C. Co.	.07	1,931	.05	1,348	3.93	.....	3.90	.....	2.27	.....	.....	.....	.....	.....	.....	.....	3,279
D. L. & W. R. R.	.08	918	.07	715	.05	2,678	.04	779	.17	507	.23	2,504	.10	932	$1.08	.....	9,035
Penna. Coal Co.	.18	410	.10	559	.05	509	.09	367	.54	3,120	.01	1,119	.22	1,699	.27	$100	7,892
H. C. & I. Co.	3.32	.....	3.64	.....	.04	403	.07	421	.41	228	.17	1,176	.09	288	.10	169	4,758
N. Y. O. & W. R. W.	.12	1,415	.11	1,004	.07	1,399	.10	920	.32	1,882	.33	5,332	.16	1,352	.13	2,004	15,308
N. Y. S. & W. R. W.	.32	697	.04	278	.05	528	.05	507	.50	562	.45	20	.....	.....	.09	29	2,621
Coxe Bros. & Co.	.24	3,210	.24	5,744	.11	2,584	.11	1,854	.35	6,392	.27	3,451	.16	448	.....	.....	23,683

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MAY, 1901.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.05	$511	$0.01	$147	$4.05	.....	$0.03	$660	$0.36	$727	$0.21	$87	$0.10	$5	.....	.....	$2,137
L. V. Coal Co.	.10	2,012	.05	1,296	.04	$1,323	.07	1,792	.16	3,060	1.89	.....	.05	187	.....	.....	9,670
L. & W. B. C. Co.	3.44	.....	.01	291	4.05	.....	.02	235	2.35	.....	.....	.....	.....	.....	.....	.....	526
D. L. & W. R. R.	.05	596	.05	693	.04	1,269	.06	866	.11	1,805	.14	1,704	.04	463	$1.13	.....	7,396
Penna. Coal Co.	.11	295	3.80	.....	4.05	.....	4.03	.....	.39	2,484	.40	2,497	.16	1,730	.12	$71	7,077
H. C. & I. Co.	.15	16	.01	28	.03	168	.04	165	.35	604	.24	1,913	.01	34	1.13	.....	2,928
N. Y. O. & W. R. W.	.04	564	.05	732	.04	911	.06	683	.28	910	.22	3,898	.12	720	.07	1,292	9,710
N. Y. S. & W. R. R.	.03	202	.01	96	.01	228	.01	68	.42	723	.....	.....	1.35	.....	.....	.....	1,317
Coxe Bros. & Co.	.24	2,749	.24	4,678	.02	297	.10	884	.15	4,882	.15	2,188	.18	483	.....	.....	16,161

JUNE, 1901.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex Price.	Excess Amount	Ex Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.05	$477	$0.01	$114	$4.13	.....	$0.01	$178	$0.40	$605	$0.05	$14	$1.30	.....	.....	.....	$1,388
L. V. Coal Co.	.19	4,219	.08	1,475	.07	$1,732	.05	1,033	.15	2,752	1.92	.....	.09	$291	.....	.....	11,502
L. & W. B. C. Co.	3.46	.....	3.89	.....	.01	372	4.14	.....	2.33	.....	.33	67	.30	90	.....	.....	529
D. L. & W. R. R.	.02	320	.06	594	.07	1,538	.06	546	.09	1,279	.07	931	.08	729	$1.13	.....	5,937
Penna. Coal Co.	.21	184	.01	42	4.13	.....	.04	58	.41	3,072	.33	1,444	.23	2,235	.02	$73	7,108
H. C. & I. Co.	.09	87	.03	124	.04	401	.02	113	.41	312	.23	1,331	.06	239	.01	37	2,644
N. Y. O. & W. R. W.	.02	311	.05	552	.07	1,306	.05	415	.32	1,004	.18	1,636	.15	1,510	.07	819	7,553
N. Y. S. & W. R. R.	.09	737	.01	148	.01	370	.02	171	.42	1,361	.32	155	.05	15	.01	10	2,970
Coxe Bros. & Co.	.22	2,705	.33	5,456	.15	1,769	.11	1,134	.16	5,092	.06	1,109	.14	280	.....	.....	17,545

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JULY, 1901.

	Broken		Egg		Stove		Chestnut		Pea		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.03	$218	$0.01	$73	$0.02	$302	$0.03	$345	$0.19	$744	$0.03	$112	$1.30	.....	.....	.....	$1,794
L. V. Coal Co.	.10	1,810	.06	1,105	.07	1,582	.09	1,281	.04	747	.02	299	.03	$68	.....	.....	6,892
L. & W. B. C. Co.	.09	1,372	3.99	.....	4.22	.....	4.22	.....	.06	1,065	.28	41	.....	.....	.....	.....	2,478
D. L. & W. R. R.	3.48	582	.05	382	.05	1,198	.05	402	.05	405	.14	1,436	.13	1,027	$1.12	.....	4,850
H. C. & I. Co.	.06	543	.01	159	.03	865	.03	263	.25	2,579	.20	1,987	.17	2,409	.03	$246	8,851
N. Y. O. & W. R. W.	3.48	.....	.05	411	.08	1,249	.08	579	.11	501	.15	1,466	.20	2,002	.08	624	6,832
Coxe Bros. & Co.	.27	1,501	.32	3,797	.22	1,653	.25	1,018	2.49	.....	1.97	.....	.12	319	.....	.....	8,288

AUGUST, 1901.

	Broken		Egg		Stove		Chestnut		Pea		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.06	$ 61	$0.03	$233	$0.01	$127	$0.01	$115	$0.12	$740	$0.06	$63	$0.01	$9	.....	.....	$1,848
L. V. Coal Co.	.20	2,027	.06	1,251	.07	1,538	.06	850	.01	178	.04	500	1.36	.....	.....	.....	6,344
L. & W. B. C. Co.	.03	646	4.08	.....	4.32	.....	4.34	.....	2.55	.....	.19	43	.....	.....	.....	.....	689
D. L. & W. R. R.	.01	97	.05	394	.07	2,028	.06	430	.15	1,843	.10	2,004	.04	473	$1.12	.....	7,259
H. C. & I. Co.	.05	553	.03	542	.03	792	.03	223	.20	1,287	.15	1,605	.12	1,541	.04	$444	6,987
N. Y. O. & W. R. W.	3.49	.....	.06	604	.08	1,110	.09	586	.10	473	.18	2,106	.11	729	.04	484	5,895
Coxe Bros. & Co.	.35	2,067	.21	3,321	.21	1,481	.24	725	.04	741	2.01	.....	.07	126	.....	.....	8,461

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

SEPTEMBER, 1901.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.03	$238	$0.05	$107	$0.02	$250	$0.03	$331	$0.16	$998	$0.11	$539	.....	.....	.....	.....	$2,563
L. V. Coal Co.	.09	1,123	.08	1,178	.07	880	.09	809	**2.49**	.....	.14	1,906	**$1.30**	.....	.....	.....	5,896
L. & W. B. C. Co.	.05	771	**4.18**	.....	**4.42**	.....	**4.42**	.....	.05	1,019	.25	54	.29	$90	.....	.....	1,964
D. L. & W. R. R.	**3.61**	.....	.04	187	.08	1,360	.06	245	.22	3,136	.17	3,260	.11	815	**$1.13**	.....	9,003
H. C. & I. Co.	.03	233	.03	423	.04	944	.05	386	.25	3,274	.15	979	.17	1,901	.04	$115	8,555
N. Y. O. & W. R. W.	.01	107	.06	479	.08	1,084	.07	263	.16	474	.20	2,402	.18	1,252	.05	627	6,688
Coxe Bros. & Co.	.22	965	.22	1,956	.25	847	.29	771	**2.49**	.....	**2.00**	.....	.13	814	.....	.....	4,853

OCTOBER, 1901.

	Broken.		Egg		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.10	$889	$0.02	$189	$0.02	$380	**$4.44**	.....	$0.19	$1,189	$0.21	$555	$0.04	$81	.....	.....	$3,239
L. V. Coal Co.	.15	1,784	.06	1,116	.05	1,175	.05	$1,024	**2.47**	.....	.18	3,165	**1.36**	.....	.....	.....	8,264
L. & W. B. C. Co.	.02	591	**4.20**	.....	**4.44**	.....	.01	108	.11	2,378	.....	.....	.....	.....	.....	.....	3,077
D. L. & W. R. R.	.01	68	.05	357	.06	1,430	.06	795	.26	2,264	.17	3,482	.08	666	**$1.12**	.....	9,072
H. C. & I. Co.	.10	896	.04	704	.07	2,552	.04	676	.27	2,734	.18	991	.10	994	.07	$497	10,044
N. Y. O. & W. R. W.	**3.52**	.....	.04	458	.06	1,195	.06	418	.24	1,139	.21	2,860	.14	1,466	.08	1,101	8,637
Coxe Bros. & Co.	.28	2,432	.09	1,343	.10	820	.17	1,167	.01	147	**1.98**	.....	.11	179	.....	.....	6,104

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

NOVEMBER, 1901.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.09	$710	$0.02	$245	$0.04	$215	$0.01	$265	$0.24	$1,644	$0.16	$806	.....	.....	.....	.....	$3,885
L. V. Coal Co.	.20	2,071	.07	1,127	.06	1,241	.05	976	2.43	.....	.02	524	$1.37	.....	$0.03	$50	5,979
L. & W. B. C. Co.	.04	1,118	4.20	.....	4.44	.....	4.44	.....	.16	3,251	.18	46	.23	$12	.....	.....	4,427
D. L. & W. R. R.	3.47	.....	.03	262	.06	2,535	.06	543	.30	1,950	.18	2,042	.03	407	1.12	.....	7,740
H. C. & I. Co.	.07	484	.03	586	.04	1,606	.04	750	.32	3,089	.19	470	.10	1,494	.06	520	8,999
N. Y. O. & W. R. W.	.06	784	.05	334	.05	700	.05	432	.28	1,037	.19	2,532	.14	2,496	.09	1,623	10,488
Coxe Bros. & Co.	.30	3,239	.10	1,065	.06	583	.08	525	.04	595	2.02	.....	.11	348	.....	.....	6,355

DECEMBER, 1901.

	Broken.		Egg		Stove.		Chestnut.		Pea.		Buckwheat No. 1		Buckwheat No. 2		Buckwheat No. 3.		Total.
	Ex. Price	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.09	$200	$0.02	$66	$0.03	$84	$4.45	.....	$0.18	$1,624	$0.10	$660	$0.03	$4	.....	.....	$2,534
L. V. Coal Co.	.13	1,492	.05	765	.05	1,524	.04	$977	2.48	.....	2.08	.....	1.37	.....	$0.04	$83	4,841
L. & W. B. C. Co.	.07	1,572	4.20	.....	4.44	.....	4.45	.....	.14	4,069	.12	57	.23	26	.....	.....	5,724
D. L. & W. R. R.	3.49	.....	.05	538	.06	2,279	.04	477	.20	745	.14	1,045	.01	137	1.13	.....	5,221
H. C. & I. Co.	.15	1,266	.04	880	.05	2,121	.04	739	.20	3,032	.12	1,004	.09	941	.07	773	10,756
N. Y. O. & W. R. W.	.05	669	.05	803	.06	1,090	.05	330	.26	1,474	.12	1,379	.15	1,818	.08	1,277	8,537
Coxe Bros. & Co.	.31	3,320	.12	1,088	.10	70	.07	494	.22	2,833	.05	835	.19	1,381	.....	.....	9,908

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JANUARY, 1902

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.03	$210	$0.01	$85	$4.45		$4.45		$0.14	$559	$0.04	$95	$0.09	$411			$1,360
L. V. Coal Co	.14	1,668	.06	1,034	.04	$1,079	.04	$881	.05	986	.03	1,020	1.36		$0.06	$143	6,811
L. & W. B. C. Co	.03	865	4.20		4.45		4.45		2.62		.05	19	.24	15			899
D. L. & W. R. R	3.49		.05	825	.07	2,502	.05	714	.15	1,175	.06	529	.01	562	1.14		6,307
H. C. & I. Co	.15	1,871	.04	1,233	.04	1,898	.04	902	.13	2,119	.06	420	.22	1,858	.08	647	10,948
N. Y. O. & W. R. W	.08	866	.05	467	.04	777	.04	285	.15	569	.10	1,260	.18	2,590	.07	1,594	8,405
Coxe Bros. & Co	.28	3,665	.06	610	.10	944	.07	496	.15	1,324	2.15		.10	424			7,463

FEBRUARY, 1902

	Broken		Egg		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.03	$212	$0.03	$254	$0.01	$138	$0.01	$120	$0.11	$277	$0.03	$22	$0.07	$190			$1,213
L. V. Coal Co	.08	986	.04	690	.04	879	.05	806	.10	180	.06	1,887	1.36		$0.04	$80	5,508
L. & W. B. C. Co	.05	975	4.20		4.44		4.44		2.61								975
D. L. & W. R. R	3.51		.05	655	.06	1,591	.06	705	.17	672	.08	525	.03	445	1.16		4,593
H. C. & I. Co	.09	837	.04	836	.05	1,741	.05	894	.17	1,897	.05	314	.19	1,795	.07	362	8,676
N. Y. O. & W. R. W	.03	289	.04	281	.05	717	.05	211	.16	1,000	.10	1,056	.18	2,091	.08	1,172	6,817
Coxe Bros. & Co	.26	3,245	.08	612	.10	845	.08	614	.18	1,726	2.15	1,338	.20	1,338			8,380

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MARCH, 1902.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.02	$150	$0.02	$158	$0.01	$112	$4.45	.....	$0.14	$423	$2.18	.....	$0.02	$28	.....	.....	$871
L. V. Coal Co.	.11	1,249	.06	662	.02	188	.04	$350	.11	680	.03	$660	1.38	.....	$0.10	$295	4,084
L. & W. B. C. Co.	3.53	.....	4.20	.....	4.45	.....	4.45	.....	2.57	.....	.....	.....	.....	.....	.....	.....	.....
D. L. & W. R. R. Co.	.01	166	.05	378	.05	1,065	.01	92	.20	1,768	.06	666	.01	128	.06	1,325	5,588
H. C. & I. Co.	.05	495	.04	510	.04	740	.04	310	.19	1,810	.01	79	.20	2,080	.11	692	6,716
N. Y. O. & W. R. W.	.01	129	.04	260	.05	578	.05	168	.18	1,705	.08	1,032	.12	1,440	.10	2,240	7,356
Coxe Bros. & Co.	.40	4,989	.08	1,040	.06	849	.10	341	.21	2,020	.05	969	.14	507	1.10	.....	10,215

APRIL, 1902.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$97	$0.01	$154	$0.01	$245	$3.95	.....	$0.13	$132	$0.08	$96	$0.25	$151	.....	.....	$1,175
L. V. Coal Co.	.10	1,451	.05	1,364	.05	2,525	.03	$1,407	.04	696	.03	783	1.35	.....	$1.20	.....	8,226
L. & W. B. C. Co.	.39	11,727	3.95	.....	3.94	.....	3.95	.....	2.70	.....	.....	.....	.....	.....	.....	.....	11,727
D. L. & W. R. R.	.01	124	.04	570	.06	3,910	.05	1,142	.04	438	.24	2,734	.08	736	.....	.....	9,654
H. C. & I. Co.	.02	210	.03	923	.04	2,448	.03	686	.11	1,784	.08	901	.28	3,348	.02	$181	10,481
N. Y. O. & W. R. W.	3.63	.....	.05	785	.06	1,885	.05	526	.10	322	.15	1,436	.13	1,414	1.20	.....	6,368
Coxe Bros. & Co.	.20	3,115	.19	4,535	.18	3,476	.17	2,541	.03	272	2.10	.....	.37	146	.....	.....	14,085

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MAY, 1902.—(STRIKE.)

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.																	
L. V. Coal Co.																	
L. & W. B. C. Co.																	
D. L. & W. R. R.																	
H. C. & I. Co.																	
N. Y. O. & W. R. W.																	
Coxe Bros. & Co																	

JUNE, 1902.—(STRIKE.)

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.																	
L. V. Coal Co.																	
L. & W. B. C. Co.																	
D. L. & W. R. R.																	
H. C. & I. Co.																	
N. Y. O. & W. R. W.																	
Coxe Bros. & Co																	

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JULY, 1902—(STRIKE.)

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.																	
L. V. Coal Co.																	
L. & W. B. C. Co.																	
D. L. & W. R. R.																	
H. C. & I. Co.																	
N. Y. O. & W. R. W.																	
Coxe Bros. & Co.																	

AUGUST, 1902—(STRIKE.)

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.																	
L. V. Coal Co.																	
L. & W. B. C. Co.																	
D. L. & W. R. R.																	
H. C. & I. Co.																	
N. Y. O. & W. R. W.																	
Coxe Bros. & Co.																	

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

SEPTEMBER, 1902.—(STRIKE.)

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.																	
L. V. Coal Co.																	
L. & W. B. C. Co.																	
D. L. & W. R. R.																	
H. C. & I. Co.																	
N. Y. O. & W. R. W.																	
Coxe Bros. & Co.																	

OCTOBER, 1902.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.																	$8,304
L. V. Coal Co.	$0.25	$26	$1.00	$2,366	$0.79	$1,466	$1.27	$1,318	$1.09	$128	$2.25		$1.40				813
L. & W. B. C. Co.	3.75		.34	295	.29	237	.31	301	2.70								6,208
D. L. & W. R. R.	.44	694	.25	134	.19	584	.26	697	.20	221	.14	$352	.24	$2,111	$0.04	$1,412	5,509
H. C. & I. Co.	.36	167	.38	270	.34	316	.35	145	.62	1,764	.41	1,444	.32	319	.16	1,054	2,420
N. Y. O. & W. R. W.	.51	163	4.61		4.66		1.34		.15	155	.01	40	.25	2,062	1.25		10,125
Coxe Bros. & Co.	.23	359	.39	755	.87	1,355	.90	1,321	.79	4,078	.70	2,250	.24	7			

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

NOVEMBER, 1902.

	Broken		Egg		Stove		Chestnut		Pea		Buckwheat No. 1		Buckwheat No. 2		Buckwheat No. 3		Total
	Ex Price	Excess Amount	Ex Price	Excess Amount	Ex Price	Excess Amount	Ex Price	Excess Amount	Ex Price	Excess Amount	Ex Price	Excess Amount	Ex Price	Excess Amount	Ex Price	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$4.01	.....	$4.95	.....	$4.95	.....	$4.95	.....	$0.22	$127	.....	.....	$0.43	$914	.....	.....	$1,041
L. V. Coal Co.	13	$1,408	.09	$1,715	.06	$1,405	09	$2,388	2.78	.....	$0.11	$2,919	1.41	.....	.....	.....	9,835
L. & W. B. C. Co.	12	2,999	4.95	.....	4.95	.....	01	285	2.78	.....	.....	.....	.....	.....	.....	.....	3,284
D. L. & W. R. R.	08	294	.04	459	.05	1,219	.05	852	.59	6,458	45	5,286	.30	4,301	$0.04	$1,759	20,628
H. C. & I. Co.	14	7,786	.03	738	.04	1,763	04	1,192	50	20,857	.38	9,129	.25	4,807	.30	7,126	53,398
N. Y. O. & W. R. W.	27	1,977	.05	509	.05	739	.05	401	61	3,465	.40	3,751	.30	1,904	1.29	.....	12,809
Coxe Bros. & Co.	72	3,241	.45	5,355	.52	3,785	.48	3,919	29	2,231	2.13	.....	.....	.....	.....	.....	18,531

DECEMBER, 1902.

	Broken		Egg		Stove		Chestnut		Pea		Buckwheat No. 1		Buckwheat No. 2		Buckwheat No. 3		Total
	Ex Price	Excess Amount	Ex Price	Excess Amount	Ex Price	Excess Amount	Ex Price	Excess Amount	Ex Price	Excess Amount	Ex Price	Excess Amount	Ex Price	Excess Amount	Ex Price	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$4.01	.....	$4.95	.....	$4.95	.....	$4.95	.....	$0.51	$221	.....	.....	$0.35	$507	.....	.....	$791
L. V. Coal Co.	12	$2,171	.09	$1,867	.08	$2,173	.09	$2,385	2.71	.....	$0.04	$1,110	.11	895	.....	.....	10,601
L. & W. B. C. Co.	09	1,894	4.95	.....	4.95	.....	4.95	.....	19	3,853	.....	.....	.48	259	.....	.....	6,006
D. L. & W. R. R.	12	730	.05	779	.05	1,621	.05	1,009	.75	8,790	.44	2,508	.38	6,660	$0.05	$1,679	23,776
H. C. & I. Co.	30	9,443	.05	1,694	.04	2,059	.04	1,163	.55	23,202	59	7,574	.10	783	.30	3,579	49,887
N. Y. O. & W. R. W.	20	2,419	.04	700	.05	889	.05	559	.75	4,446	.44	4,067	.33	913	1.31	.....	13,973
Coxe Bros. & Co.	68	8,522	.53	10,124	.56	7,466	.52	8,961	.37	3,256	2.17	.....	1.46	.....	.....	.....	38,329

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JANUARY, 1903.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.03	$260	$4.95	.....	$4.95	.....	$4.95	.....	$0.48	$240	$0.42	$157	.....	.....	.....	.....	$657
L. V. Coal Co.	32	4,006	.11	$1,383	.11	$1,740	.11	$2,136	.95	10,025	.....	.....	$0.15	$913	.....	.....	20,203
L. & W. B. C. Co.	**3.93**	.....	**4.95**	.....	**4.95**	.....	**4.95**	.....	**2.76**	.....	.....	.....	.....	.....	.....	.....	.....
D. L. & W. R. R.	.19	1,276	.05	482	.05	1,019	.05	533	.74	9,730	.54	1,514	.45	10,979	.....	.....	25,533
H. C. & I. Co.	.60	25,091	.05	2,467	.05	3,443	.05	2,418	.60	29,353	.55	6,217	.53	2,807	.....	.....	71,796
N. Y. O. & W. R. W.	.31	3,560	.05	627	.05	906	.05	477	.69	4,392	.42	2,638	.36	3,654	**$1.73**	.....	16,254
Coxe Bros. & Co.	**1.80**	39,019	**3.29**	62,987	**3.17**	42,564	**3.36**	61,827	.29	3,713	.20	2,382	**1.43**	.....	.....	.....	212,492

FEBRUARY, 1903.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.09	$765	$4.95	.....	$4.95	.....	$4.95	.....	$0.40	$182	$0.50	$195	$0.18	$46	.....	.....	$1,188
L. V. Coal Co.	.11	1,027	.06	$561	.05	$684	.04	$541	.68	2,553	.09	1,431	.01	40	.....	.....	6,839
L. & W. B. C. Co.	**3.91**	.....	**4.95**	.....	**4.95**	.....	**4.95**	.....	**2.80**	.....	.....	.....	.....	.....	.....	.....	.....
D. L. & W. R. R.	.12	1,221	.05	863	.05	1,985	.05	864	.70	746	.47	2,847	.27	5,497	.....	.....	14,023
H. C. & I. Co.	.44	12,279	.05	1,849	.05	2,760	.05	1,618	.35	12,672	.58	9,689	.34	703	**$1.52**	.....	41,570
N. Y. O. & W. R. W.	.27	1,647	.05	442	.05	1,003	.05	310	.64	4,322	.49	5,842	.23	2,569	.....	.....	16,135
Coxe Bros. & Co.	.25	4,257	.41	5,809	.34	5,263	.35	3,251	.80	4,230	**2.10**	.....	**1.57**	.....	.....	.....	22,810

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STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MARCH, 1903.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.20	$2,553	**$4.95**	.....	**$4.95**	.....	**$4.95**	.....	$0.21	$75	$0.32	$63	.....	.....	.....	.....	$2,691
L. V. Coal Co.	.04	525	.11	$456	.04	$181	.04	$158	.16	876	**2.13**	.....	**$1.47**	.....	.....	.....	2,196
L. & W. B. C. Co.	**3.77**	.....	**4.95**	.....	**4.95**	.....	**4.95**	.....	**2.75**	.....	.....	.....	.....	.....	.....	.....	.....
D. L. & W. R. R.	.05	306	.05	212	.05	906	.05	292	.37	260	.43	808	.25	$3,911	$0.08	$3,549	10,244
H. C. & I. Co.	.21	4,854	.04	560	.04	122	.05	547	.19	5,727	.28	5,183	.24	992	.10	751	18,736
N. Y. O. & W. R. W.	.26	2,713	.04	287	.05	751	.04	164	.66	5,783	.42	3,889	.28	3,218	**1.30**	.....	16,805
Coxe Bros. & Co.	.28	3,849	.08	666	.09	504	.22	572	.19	1,548	.01	149	.03	19	.....	.....	7,307

APRIL, 1903.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$62	**$4.45**	.....	**$4.45**	.....	**$4.45**	.....	$0.18	$51	$0.28	$66	$0.31	$81	.....	.....	$260
L. V. Coal Co.	.09	1,032	.06	$3,633	.05	$3,368	.05	$2,410	.17	2,582	.25	3,988	.22	1,199	.....	.....	18,212
L. & W. B. C. Co.	**4.20**	.....	**4.45**	.....	**4.45**	.....	**4.45**	.....	**2.77**	.....	.....	.....	.....	.....	.....	.....	.....
D. L. & W. R. R.	.05	530	.05	928	.05	2,759	.05	1,111	.25	1,425	.33	1,877	.31	5,010	**$1.33**	.....	13,638
H. C. & I. Co.	.02	490	.04	2,163	.04	3,477	.03	1,346	.20	6,443	.33	6,226	.45	3,281	.01	$66	23,492
N. Y. O. & W. R. W.	.03	115	.01	157	.02	599	.02	234	.21	853	.32	1,836	.33	1,635	.03	166	5,595
Coxe Bros. & Co.	.16	3,195	.20	4,526	.21	3,821	.21	4,870	.08	763	**2.17**	.....	**1.39**	.....	.....	.....	17,175

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MAY, 1903

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex Price.	Excess Amount	Ex Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.07	$799	$0.02	$217	$0.02	$198	$0.02	$390	$0.19	$49	$0.29	$121	$0.13	$35	.....	.....	$1,809
L. V. Coal Co.	.07	859	.08	1,348	.09	3,829	.08	4,513	.15	3,000	.25	5,030	**1.57**	.....	$0.05	$84	18,663
L. & W. B. C. Co.	**4.23**	.....	**4.53**	.....	**4.53**	.....	**4.53**	.....	**2.76**	.....	.....	.....	.....	.....	.....	.....	.....
D. L. & W. R. R.	.09	1,206	.07	1,192	.07	2,609	.07	1,269	.24	2,329	.34	4,384	.16	2,903	.03	1,117	17,009
H. C. & I. Co.	.08	1,568	.04	1,914	.04	3,075	.05	2,244	.23	6,526	.34	6,062	.27	2,452	09	585	24,426
N. Y. O. & W. R. W.	.06	328	.03	489	.03	737	.04	636	.21	2,303	.33	2,029	.26	1,487	**1.30**	.....	8,009
Coxe Bros. & Co.	.07	1,126	.28	5,748	.28	4,798	.26	3,170	.13	1,565	**2.16**	.....	.32	54	.14	202	16,663

JUNE, 1903.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.17	$1,971	$0.12	$1,755	$0.11	$2,005	$0.11	$3,302	$0.18	$136	$0.30	$392	**$1.50**	.....	.....	.....	$9,561
L. V. Coal Co.	.09	1,089	.16	2,852	.16	4,152	.18	4,261	.14	4,152	.27	8,467	.07	$688	$0.05	$143	25,804
L. & W. B. C. Co.	**4.23**	.....	**4.53**	.....	**4.53**	.....	**4.53**	.....	**2.77**	.....	.....	.....	.....	.....	.....	.....	.....
D. L. & W. R. R.	.19	2,730	.17	3,109	.17	7,466	.17	1,867	.23	1,883	.26	4,405	.24	2,709	.07	2,313	26,482
H. C. & I. Co.	.15	2,883	.14	4,740	.14	7,732	.14	2,429	.22	6,590	.35	3,219	.34	1,807	.09	713	31,113
N. Y. O. & W. R. W.	.15	796	.12	1,311	.13	2,323	.13	1,368	.21	1,874	.30	2,759	.22	1,838	**1.30**	.....	12,269
Coxe Bros. & Co.	.05	801	.44	7,968	.41	6,682	.34	4,460	.08	1,407	**2.15**	.....	.....	.....	.....	.....	21,318

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JULY, 1908.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.18	$1.510	**$4.75**	.....	**$4.75**	.....	$0.01	$195	$0.03	$90	$0.20	$681	**$1.46**	.....	.....	.....	$2,476
L. V. Coal Co	.12	1,751	.06	$776	.04	$978	.05	901	.06	1,257	.21	4,040	.10	$673	$0.04	$149	10,525
L. & W. B. C. Co	**4.28**	.....	**4.75**	.....	**4.75**	.....	**4.74**	.....	.08	1,723	.26	269	.....	.....	.....	.....	1,992
D. L. & W. R. R	.20	2,292	.05	900	.05	1,961	.06	554	.14	826	.31	5,758	.39	5,638	.06	2,081	20,010
H. C. & I. Co	.13	2,384	.01	274	.....	.....	.....	.....	.14	3,346	.31	4,841	.38	5,421	.10	928	17,194
N. Y. O. & W. R. W	.18	1,278	.03	321	.03	516	.05	512	.12	1,180	.27	2,723	.25	1,520	**1.31**	.....	8,050
Coxe Bros. & Co	.03	483	.35	5,279	.34	5,045	.30	2,058	**2.86**	.....	**2.19**	.....	.35	193	.....	.....	13,058

AUGUST, 1903.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.37	$1,365	$0.02	$127	$0.02	$368	$0.02	$121	**$2.85**	.....	$0.07	$225	**$1.46**	.....	.....	.....	$2,206
L. V. Coal Co	.23	4,499	.08	1,369	.03	480	.05	315	.09	$1,483	.15	3,112	.10	$503	$0.15	$441	12,202
L. & W. B. C. Co	.21	5,525	**4.83**	.....	**4.83**	.....	**4.82**	.....	.09	2,028	.17	9	.....	.....	.....	.....	7,562
D. L. & W. R. R	.34	3,848	.07	675	.07	1,700	.08	512	.15	851	.22	3,608	.39	6,105	.17	6,537	23,836
H. C. & I. Co	.35	4,977	.04	867	.03	1,219	.05	535	.14	3,468	.22	3,057	.37	3,349	.19	1,082	18,554
N. Y. O. & W. R. W	.34	2,149	.05	413	.06	676	.06	246	.13	1,501	.19	1,356	.27	1,509	.13	910	8,760
Coxe Bros. & Co	.....	.....	.34	3,302	.40	1,222	.31	569	.03	371	**2.28**	.....	.....	.....	**1.20**	.....	5,464

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

SEPTEMBER, 1903.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.33	$1,085	$0.09	$392	$0.01	$94	$0.02	$185	**$2.85**	.....	$0.09	$414	**$1.45**	.....	.....	.....	$2,170
L. V. Coal Co	.20	3,095	.10	658	.02	174	.02	50	.09	$1,775	.15	3,807	.08	$591	$0.14	$312	10,462
L. & W. B. C. Co	.15	2,988	.08	1,648	**4.94**	.....	.01	75	.09	2,062	.....	.....	.....	.....	.....	.....	6,773
D. L. & W. R. R	.18	1,090	.14	1,251	.06	1,543	.07	356	.15	1,041	.24	4,537	.40	3,955	.17	7,303	21,076
H. C. & I. Co	.33	4,483	.10	1,746	.03	987	.04	498	.14	2,880	.23	3,838	.39	4,162	.17	915	19,509
N. Y. O. & W. R. W	.34	2,036	.12	649	.05	728	.04	63	.13	1,432	.22	1,619	.29	2,216	.12	1,463	10,206
Coxe Bros. & Co	**4.10**	.....	**4.86**	.....	.01	36	**4.93**	.....	.03	366	**2.26**	.....	.14	106	**1.22**	.....	508

OCTOBER, 1903.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.01	$106	$0.06	$381	$0.02	$380	$0.07	$908	**$2.85**	.....	**$2.35**	.....	**$1.46**	.....	.....	.....	$1,775
L. V. Coal Co	.12	1,247	.08	739	.03	386	**4.88**	.....	.09	$1,788	.04	$1,419	.09	$581	$0.11	$321	6,481
L. & W. B. C. Co	**4.25**	.....	.05	1,048	.01	397	.07	1,043	.09	2,427	.10	99	.....	.....	.....	.....	5,014
D. L. & W. R. R	.13	644	.11	843	.07	2,519	.12	1,355	.15	538	.15	1,141	.39	3,499	.13	6,542	17,081
H. C. & I. Co	.21	2,768	.09	1,202	.05	1,404	.10	1,275	.14	3,064	.14	1,566	.38	3,860	.15	810	15,949
N. Y. O. & W. R. W	.19	201	.09	193	.06	583	.10	538	.12	1,285	.14	874	.29	1,465	09	950	6,089
Coxe Bros. & Co	.01	101	**4.89**	.....	**4.93**	.....	.06	372	.03	353	**2.35**	.....	.17	68	**1.24**	.....	894

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

NOVEMBER, 1903.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$100	$0.05	$195	$0.01	$156	$0.02	$280	**$2.85**	.....	$0.01	$71	**$1.47**	.....	.....	.....	$800
L. V. Coal Co.	.07	461	.06	427	.01	166	.03	299	.09	$1,524	.03	948	.02	$77	$0.15	$208	4,110
L. & W. B. C. Co.	**4.24**	.....	.04	640	**4.94**	.....	.02	277	.09	1,944	.10	39	.....	.....	.....	.....	2,900
D. L. & W. R. R.	.10	581	.10	923	.06	1,830	.07	1,002	.15	615	.15	2,153	.38	5,730	.20	9,198	22,032
H. C. & I. Co.	.24	4,158	.08	1,495	.04	1,668	.05	875	.14	4,024	.14	2,128	.37	3,108	.20	625	18,081
N. Y. O. & W. R. W.	.18	993	.08	393	.04	566	.06	355	.13	1,267	.13	491	.28	2,279	.13	1,804	8,148
Coxe Bros. & Co.	.08	723	**4.90**	.....	.01	271	**4.93**	.....	.03	405	**2.35**	.....	.39	313	**1.20**	.....	1,712

DECEMBER, 1903.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.24	$2,676	$0.15	$932	**$4.95**	.....	**$4.95**	.....	**$2.85**	.....	**$2.35**	.....	**$1.46**	.....	.....	.....	$3,608
L. V. Coal Co.	.27	2,593	.15	1,851	**4.95**	.....	4.95	.....	.04	$1,279	.07	$2,898	.09	$310	$0.03	$170	9,081
L. & W. B. C. Co.	.20	4,470	.15	3,828	**4.95**	.....	**4.95**	.....	.09	2,481	.10	11	.....	.....	.....	.....	10,790
D. L. & W. R. R.	.38	2,738	.20	2,794	.05	$2,075	.05	$1,015	.15	1,269	.15	1,800	.39	9,769	.08	3,769	25,229
H. C. & I. Co.	.46	12,013	.19	5,201	.04	1,784	.03	744	.14	5,137	.14	1,935	.38	2.655	.07	441	29,940
N. Y. O. & W. R. W.	.37	1,741	.18	960	.04	408	.04	264	.13	1,291	.15	660	.31	5,803	**1.32**	.....	9,127
Coxe Bros. & Co.	**4.04**	.....	**4.80**	.....	.04	200	.02	106	.01	149	.03	631	.25	54	.11	60	1,200

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JANUARY, 1904.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.04	$459	$0.03	$256	$0.01	$230	$0.01	$249	$2.86	.....	$0.01	$139	$1.45	.....	.....	.....	$1,333
L. V. Coal Co.	.09	846	.01	129	.01	170	.01	138	.08	$1,264	.04	1,397	.06	$169	$0.05	$217	4,330
L. & W. B. C. Co.	4.26	.....	4.94	.....	4.95	.....	4.95	.....	.08	1,796	.....	.....	.....	.....	.....	.....	1,796
D. L. & W. R. R.	.17	1,487	.06	1,006	.05	1,857	.05	739	.14	344	.15	1,184	.40	9,440	.10	3,962	20,019
H. C. & I. Co.	.24	5,996	.04	1,253	.04	1,696	.03	637	.14	4,616	.15	2,026	.39	3,300	07	168	19,692
N. Y. O. & W. R. W.	.15	586	.03	211	.04	672	.04	265	.13	785	.13	515	.32	3,380	1.30	.....	6,414
Coxe Bros. & Co.	.06	606	4.94	.....	4.95	.....	4.95	.....	.06	481	2.35	.....	.54	276	.10	46	1,409

FEBRUARY, 1904.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.07	$641	$0.04	$350	$0.01	$184	$0.01	$246	$0.03	$541	$0.03	$458	$1.46	.....	.....	.....	$2,420
L. V. Coal Co.	.06	477	.05	998	.01	220	.02	261	.10	1,835	.06	2,072	.04	$100	$0.05	$251	6,214
L. & W. B. C. Co.	4.26	.....	.03	1,005	4.95	.....	4.94	.....	.10	2,403	.....	.....	.....	.....	.....	.....	3,408
D. L. & W. R. R.	.24	2,193	.09	1,578	.05	1,930	.06	1,018	.16	585	.16	1,041	.39	8,114	.10	5,325	21,784
H. C. & I. Co.	.22	4,796	.07	2,121	.02	919	.04	837	.15	5,101	.15	2,372	.38	4,664	.07	270	21,080
N. Y. O. & W. R. W.	.11	515	.05	252	.04	445	.05	226	.15	902	.15	254	.30	3,681	1.30	.....	6,275
Coxe Bros. & Co.	.02	272	4.91	.....	.01	88	.02	100	2.84	.....	2.34	.....	.43	162	.....	.....	622

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MARCH, 1904.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.06	$372	$0.04	$71	$0.03	$233	$0.01	$94	**$2.86**	.....	**$2.36**	.....	**$1.46**	.....	.....	.....	$770
L. V. Coal Co.	.06	647	.05	378	.04	452	.02	134	.07	$1,311	.01	$334	**1.46**	.....	$0.05	$387	3,643
L. & W. B. C. Co.	**4.21**	.....	.03	321	.02	274	**4.94**	.....	.08	2,036	.....	.....	.....	.....	.....	.....	2,631
D. L. & W. R. R.	.30	1,355	.09	809	.08	1,485	.06	480	.14	499	.14	1,748	.39	$5,946	.09	7,125	20,447
H. C. & I. Co.	.18	2,800	.07	991	.04	885	.04	349	.13	3,041	.14	2,583	.38	5,419	.09	591	16,659
N. Y. O. & W. R. W.	.19	1,470	.04	478	.06	604	.03	153	.11	758	.12	799	.29	3,575	**1.30**	.....	7,837
Coxe Bros. & Co.	.07	970	**4.91**	.....	**4.92**	.....	.01	66	.06	688	**2.36**	.....	.51	188	.....	.....	1,912

APRIL, 1904.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	**$4.20**	.....	**$4.45**	.....	**$4.45**	.....	**$4.45**	.....	$0.02	$262	**$2.35**	.....	**$1.48**	.....	.....	.....	$262
L. V. Coal Co.	.03	$431	.04	$2,555	.03	$1,990	.03	$1,282	.09	1,470	**2.35**	.....	.08	$570	$0.05	$249	8,547
L. & W. B. C. Co.	**4.20**	.....	**4.45**	.....	**4.45**	.....	**4.45**	.....	.11	2,406	.10	$57	.....	.....	.....	.....	2,463
D. L. & W. R. R.	.04	562	.05	1,107	.05	3,121	.05	1,061	.17	951	.15	1,400	.37	5,153	.08	3,005	16,360
H. C. & I. Co.	.01	276	.03	1,487	.02	1,628	.03	1,003	.16	3,344	.14	1,803	.36	5,694	.07	454	15,689
N. Y. O. & W. R. W.	.04	197	.04	595	.05	1,897	.04	516	.14	1,386	.13	727	.27	2,229	**1.30**	.....	7,547
Coxe Bros. & Co.	.18	3,210	.17	5,265	.16	4,837	.17	3,627	**2.83**	.....	.02	164	.52	216	.....	.....	17,319

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MAY, 1904.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.02	$165	$0.01	$149	$0.02	$274	$0.02	$419	$2.85	.....	$0.02	$241	$1.47	.....	.....	.....	$1,248
L. V. Coal Co.	.04	590	.05	1,845	.05	1,946	.06	1,478	.08	$1,115	2.33	.....	.08	$506	$0.05	$124	7,604
L. & W. B. C. Co.	4.23	.....	4.53	.....	4.52	.....	4.52	.....	.09	1,595	.12	98	.....	.....	.....	.....	1,693
D. L. & W. R. R.	.09	927	.07	921	.08	4,602	.08	1,111	.15	786	.17	1,031	.38	3,751	.10	4,557	17,686
H. C. & I. Co.	.09	1,546	.02	609	.04	2,321	.04	750	.13	2,248	.17	1,970	.36	3,877	.07	471	13,792
N. Y. O. & W. R. W.	.07	241	.06	791	.08	1,452	.08	945	.12	1,103	.15	672	.27	2,834	1.30	.....	8,040
Coxe Bros. & Co.	.15	1,481	.22	3,892	.26	3,574	.21	2,172	.08	491	.03	222	.....	.....	.....	.....	11,832

JUNE, 1904.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$4.22	.....	$0.02	$256	$0.02	$323	$0.02	$246	$0.34	$1,970	$0.34	$2,587	$1.49	.....	.....	.....	$5,382
L. V. Coal Co.	.08	$1,304	.08	2,236	.05	1,137	.05	572	2.52	.....	2.01	.....	.02	$85	$0.05	$367	5,701
L. & W. B. C. Co.	4.22	.....	4.61	.....	4.62	.....	4.62	.....	.42	8,796	.44	156	.....	.....	.....	.....	8,952
D. L. & W. R. R.	.12	715	.08	913	.08	3,328	.08	719	.48	1,058	.49	2,093	.36	3,937	.09	4,000	16,763
H. C. & I. Co.	.16	2,196	.05	1,130	.04	1,893	.03	537	.46	8,310	.49	5,726	.32	3,309	.07	451	23,552
N. Y. O. & W. R. W.	.14	325	.08	649	.08	1,394	.08	532	.45	4,658	.48	1,780	.25	2,435	1.30	.....	11,773
Coxe Bros. & Co.	.22	2,182	.22	4,017	.23	3,023	.15	1,395	.38	1,417	.36	3,383	.47	334	.....	.....	16,751

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JULY, 1904.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.02	$250	$0.04	$376	$0.03	$369	$0.03	$275	$0.07	$539	$0.24	$1,071	$1.46	.....	.....	.....	$2,880
L. V. Coal Co.	.06	863	.09	1,066	.04	619	.04	222	2.64	.....	2.11	.....	.06	$191	$0.05	$283	3,244
L. & W. B. C. Co.	4.21	.....	4.70	.....	4.72	.....	4.72	.....	.11	2,429	.....	.....	.....	.....	.....	.....	2,429
D. L. & W. R. R.	.17	411	.09	649	.08	2,239	.08	621	.36	1,075	.39	1,436	.39	3,341	.08	3,3	13,130
H. C. & I. Co.	.13	1,655	.06	935	.04	955	.02	181	.34	5,675	.38	3,393	.38	5,768	.07	4	19,004
N. Y. O. & W. R. W.	.17	556	.09	926	.08	833	.08	327	.33	3,672	.38	3,094	.28	2,985	1.30	.....	12,393
Coxe Bros. & Co.	17	1,348	.19	2,394	.20	1,488	.16	823	.30	1,908	.15	1,618	.34	40	.....	.....	9,619

AUGUST, 1904.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex Price	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$4.22	.....	$0.03	$232	$0.01	$112	$0.01	$100	$0.12	$1.265	$0.25	$2,255	$1.44	.....	.....	.....	$3,964
L. V. Coal Co.	.05	$917	.06	598	.03	405	.02	170	2.70	.....	2.09	.....	.07	$409	$0.05	$392	2,891
L. & W. B. C. Co.	.17	3,989	4.82	.....	4.83	.....	4.84	.....	.03	635	.....	.....	.....	.....	.....	.....	4,624
D. L. & W. R. R.	.05	205	.07	441	.07	1,491	.05	350	.30	453	.35	1,452	.41	4,476	.09	4,732	13,600
H. C. & I. Co.	.16	2,378	.05	861	.03	791	.02	203	.28	5,073	.41	5,036	.40	5,986	.08	543	20,871
N. Y. O. & W. R. W.	.08	391	.07	971	.06	515	.05	204	.27	3,866	.36	5,339	.31	3,964	1.30	.....	15,250
Coxe Bros. & Co.	13	1,128	.15	1,219	.15	1,179	.13	642	.20	1,653	.21	2,282	.55	78	.....	.....	8,181

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

SEPTEMBER, 1904.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	**$4.20**	.....	**$4.93**	.....	**$4.94**	.....	$0.02	$243	$0.05	$609	$0.18	$1,492	**$1.47**	.....	.....	.....	$2,344
L. V. Coal Co.	.06	$653	.06	$285	.02	$151	.03	85	**2.75**	.....	**2.16**	.....	.05	$277	$0.05	$177	1.628
L. & W. B. C. Co.	.01	205	**4.93**	.....	**4.94**	.....	**4.93**	.....	.01	211	.29	63	.....	.....	.....	.....	479
D. L. & W. R. R.	.15	358	.05	112	.05	589	.06	383	.25	1,252	.32	1,542	.38	4,606	.09	4,206	13,048
H. C. & I. Co.	.20	2,018	.02	222	.01	270	.04	352	.23	4,034	.33	3,481	.37	3,760	.08	593	14.730
N. Y. O. & W. R. W.	.10	316	.06	487	.05	668	.06	433	.22	3,346	.29	1,912	.28	3,430	**1.30**	.....	10,592
Coxe Bros. & Co.	.22	1,981	.10	731	.11	643	.10	418	.25	1,266	.11	1,675	.36	583	.09	7	7,304

OCTOBER, 1904.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.04	$299	$0.01	$59	$0.01	$223	**$4.95**	.....	$0.06	$788	$0.04	$654	**$1.47**	.....	.....	.....	$2,023
L. V. Coal Co.	.06	886	.03	346	.02	403	.02	$325	.17	2,298	.06	860	.07	$564	$0.04	$277	5,959
L. & W. B. C. Co.	**4.21**	.....	**4.94**	.....	**4.94**	.....	**4.95**	.....	**2.76**	.....	.16	65	.....	.....	.....	.....	65
D. L. & W. R. R.	.12	399	.05	396	.05	1,866	.05	733	.24	2,213	.20	727	.38	1,844	.04	2,104	10,282
H. C. & I. Co.	.20	2,461	.04	715	.04	1,662	.03	548	.22	4,103	.21	3,156	.37	3,970	.07	284	16,899
N. Y. O. & W. R. W.	.09	469	.04	214	.05	720	.04	299	.21	2,965	.17	2,327	.30	3,806	**1.31**	.....	10,800
Coxe Bros. & Co.	.14	1,936	.03	283	.10	1,156	.06	482	.19	1,363	**2.29**	.....	.38	773	.....	.....	5,993

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

NOVEMBER, 1904.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.04	$407	$0.01	$84	**4.95**	.....	**4.95**	.....	$0.05	$843	$0.06	$1,077	**1.46**	.....	.....	.....	$2,411
L. V. Coal Co	.05	709	.02	252	.01	$280	.01	$262	.15	2,290	.10	1,528	.06	$368	$0.13	$1,289	6,978
L. & W. B. C. Co	**4.21**	.....	**4.94**	.....	**4.95**	.....	**2.77**	.....	.....	.....	.18	270	.....	.....	.....	.....	270
D. L. & W. R. R	.14	437	.06	645	.04	1,228	.05	671	.23	2,560	.23	2,070	.39	4,969	.14	8,855	21,435
H. C. & I. Co	.24	3,614	.04	909	.03	1 614	.03	648	.21	4,779	.22	2,870	.38	3,897	.16	1,592	19,923
N. Y. O. & W. R. W	.08	487	.05	432	.04	858	.04	437	.21	2,987	.18	2,761	.31	2,394	.10	1,765	12,121
Coxe Bros. & Co	.12	1,642	.06	472	.09	803	.08	846	.14	913	**2.27**	.....	.42	742	**1.22**	.....	5,418

DECEMBER, 1904.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	**4.23**	.....	$0.01	$100	$0.01	$254	$0.01	$253	$0.04	$839	$0.05	$1.028	**1.45**	.....	.....	.....	$2,474
L. V. Coal Co	.01	$134	.03	372	.02	700	.02	523	.15	2,538	**2.27**	.....	.08	$557	$0.03	$242	5,066
L. & W. B. C. Co	**4.23**	.....	**4.94**	.....	**4.94**	.....	**4.94**	.....	**2.77**	.....	.18	279	.....	.....	.....	.....	279
D. L. & W. R. R	.14	638	.06	708	.06	286	.06	1,085	.23	1,955	.23	1,354	.40	6,922	.08	3,621	16,569
H. C. & I. Co	.26	3,671	.04	949	.04	2,380	.05	1,217	.22	6,954	.22	3,454	.40	4,278	.06	529	23,432
N. Y. O. & W. R. W	.07	274	.03	286	.05	941	.05	426	.20	3,054	.19	2,854	.33	3,596	**1.32**	.....	11,431
Coxe Bros. & Co	.09	1,029	.05	351	.09	1,080	.08	750	.14	934	.02	265	.47	198	.38	40	4,647

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JANUARY, 1905.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$100	$0.01	$54	**$4.95**	.....	**$4.95**	.....	$0.08	$1,159	$0.05	$774	**$1.46**	.....	.....	.....	$2,087
L. V. Coal Co.	**4.22**	.....	.02	149	.01	$183	.01	$158	.14	1,896	.02	259	.05	$257	$0.08	$655	3,557
L. & W. B. C. Co.	**4.22**	.....	**4.94**	.....	**4.95**	.....	**4.95**	.....	**2.77**	.....	.16	148	.....	.....	.....	.....	148
D. L. & W. R. R.	.15	793	.06	909	.05	1,684	.05	711	.23	2,350	.21	2,435	.39	8,481	.13	4,819	22,182
H. C. & I. Co.	.20	3,748	.04	1,151	.02	1,047	.03	784	.22	7,755	.15	2,728	.38	5,461	.11	1,030	23,704
N. Y. O. & W. R. W.	.08	551	.01	138	.01	168	.03	194	.14	2,090	.16	2,276	.32	2,499	.05	944	8,860
Coxe Bros. & Co.	.10	1,145	.....	.....	.10	657	.04	159	.11	610	**2.29**	.....	.42	216	**1.27**	.....	2,787

FEBRUARY, 1905.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$110	$0.01	$119	$0.01	$162	**$4.95**	.....	$0.06	$851	$0.09	$989	**$1.47**	.....	.....	.....	$2,231
L. V. Coal Co.	.07	451	.01	70	.01	213	.01	$174	.16	2,464	.11	1,771	04	$123	$0.03	$181	5,447
L. & W. B. C. Co.	**4.23**	.....	**4.95**	.....	**4.95**	.....	**4.95**	.....	**2.77**	.....	.21	164	.....	.....	.....	.....	164
D. L. & W. R. R.	.15	1,040	.05	1,008	.05	2,139	.05	831	.23	2,670	.26	2,555	.38	10,032	.08	4,068	24,343
H. C. & I. Co.	.19	2,800	.04	937	.03	1,487	.04	976	.21	6,472	.25	4,099	.35	4,999	.04	151	21,921
N. Y. O. & W. R. W.	.17	993	.....	.....	.01	171	.01	64	.13	2,866	.20	3,431	.28	1,910	**1.32**	.....	9,435
Coxe Bros. & Co.	.13	1,789	.02	161	.05	306	.02	105	.11	629	**2.24**	.....	34	297	.13	15	3,302

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MARCH, 1905.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	**$4.21**	.....	$0.04	$163	**$4.95**	.....	$0.01	$76	$0.22	$3,206	$0.10	$1,478	**$1.47**	.....	.....	.....	$4,923
L. V. Coal Co.	.03	$387	.05	359	**4.95**	.....	.02	145	.30	3,887	.09	1,081	.03	$171	$0.13	$810	6,840
L. & W. B. C. Co.	.01	179	.03	409	**4.95**	.....	.01	78	.11	1,990	.21	61	.....	.....	.....	.....	2,717
D. L. & W. R. R.	.12	414	.09	498	.05	$922	.06	248	.38	4,269	.25	3,958	.38	6,717	.16	9,544	26,570
H. C. & I. Co.	.14	2,063	.06	731	.02	400	.05	464	.36	7,955	.25	3,418	.36	4,260	.15	987	20,278
N. Y. O. & W. R. W.	.05	203	.04	355	**4.95**	.....	.02	55	.28	5,085	19	1,400	.27	2,527	.06	720	10,345
Coxe Bros. & Co.	.09	1,138	**4.91**	.....	.02	138	**4.94**	.....	**2.62**	.....	**2.24**	.....	.39	177	**1.22**	.....	1,453

APRIL, 1905.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$130	$0.01	$247	**$4.45**	.....	**$4.45**	.....	$0.62	$8,640	$0.41	$4,324	**$1.46**	.....	.....	.....	$13,341
L. V. Coal Co.	.04	804	.04	2,305	.02	$1,307	.02	$754	.69	6,854	.41	4,253	.03	$135	$0.10	$405	16,817
L. & W. B. C. Co.	**4.20**	.....	**4.44**	.....	**4.45**	.....	**4.45**	.....	.53	8,994	.52	282	.....	.....	**1.25**	.....	9,276
D. L. & W. R. R.	.04	325	.06	1,916	.05	4,645	.05	1,194	.79	7,905	.57	5,002	.39	2,758	.13	5,852	29,597
H. C. & I. Co.	.05	1,055	.04	1,878	.02	1,901	.03	1,272	.77	11,274	.57	8,459	.37	3,950	.13	1,188	30,977
N. Y. O. & W. R. W.	.04	174	.05	1.429	.04	1,721	.04	767	.70	9,807	.53	5,946	.29	2,317	.04	683	22,844
Coxe Bros. & Co.	.18	2,991	.20	7,162	.25	5,959	.18	2,997	**2.21**	.....	**1.93**	.....	.46	236	.....	.....	19,345

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MAY, 1905.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$148	$0.03	$441	$0.02	$373	$0.02	$469	$0.58	$5,541	$0.42	$3,667	**$1.46**	.....	.....	.....	$10,639
L. V. Coal Co.	.06	985	.06	1,655	.05	1,806	.06	1,196	.66	7,484	.42	4,536	.03	$97	$0.10	$729	18,488
L. & W. B. C. Co.	**4.21**	.....	**4.52**	.....	**4.52**	.....	**4.52**	.....	.48	9,095	.53	351	.....	.....	**1.25**	.....	9,446
D. L. & W. R. R.	.04	270	.08	2,198	.08	4,968	.08	1,347	.75	6,035	.58	6,432	.39	1,030	.13	6,052	28,332
H. C. & I. Co.	.01	185	.05	1,460	.04	1,963	.05	939	.74	7,231	.57	6,597	.37	3,291	.13	1,623	23,289
N. Y. O. & W. R. W.	.03	121	.07	726	.07	1,084	.06	508	.67	9,169	.54	6,181	.29	1,954	.05	607	20,350
Coxe Bros. & Co.	.19	2,568	.23	4,198	.24	3,932	.20	2,456	**2.25**	.....	**1.92**	.....	.22	121	.....	.....	13,275

JUNE, 1905.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$115	$0.01	$168	$0.01	$219	$0.02	$310	$0.64	$2,547	$0.42	$2,310	**$1.46**	.....	.....	.....	$5,669
L. V. Coal Co.	.06	814	.05	1,014	.04	1,066	.05	822	.69	9,659	.42	5,248	.02	$80	$0.05	$251	18,954
L. & W. B. C. Co.	**4.20**	.....	**4.63**	.....	**4.62**	.....	**4.62**	.....	.51	8,597	.52	1,020	.....	.....	.....	.....	9,617
D. L. & W. R. R.	.05	289	.07	1,087	.08	3,285	.08	1,091	.79	6,235	.57	7,119	.39	1,342	.09	3,727	24,175
H. C. & I. Co.	.09	1,749	.02	502	.02	785	.02	325	.78	7,789	.56	5,985	.37	5,418	.08	1,144	23,697
N. Y. O. & W. R. W.	.04	122	.06	521	.06	667	.06	488	71	10,215	.54	2,907	.29	2,203	**1.30**	.....	17,123
Coxe Bros. & Co.	.17	1,948	.21	3,999	.23	2,879	.24	2,098	**2.21**	.....	**1.93**	.....	.47	269	.....	.....	11,193

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JULY, 1905.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	**$4.21**	.....	$0.03	$405	$0.02	$276	$0.02	$179	$0.60	$3,403	$0.47	$2,544	**$1.45**	.....	.....	.....	$6,807
L. V. Coal Co.	.04	$534	.06	944	.04	540	.04	321	.67	6,785	.51	4,507	.06	$3,333	$0.12	$877	17,841
L. & W. B. C. Co.	**4.21**	.....	**4.71**	.....	**4.72**	.....	**4.72**	.....	.48	7,797	.58	449	.....	.....	.....	.....	8,246
D. L. & W. R. R.	.04	150	.08	745	.08	2,044	.08	490	.77	6,623	.63	5,859	.40	3,057	.16	7,075	26,043
H. C. & I. Co.	.08	1,021	.04	531	.03	576	.04	302	.76	6,005	.62	6,560	.39	4,574	.15	1,181	20,750
N. Y. O. & W. R. W.	.03	103	.07	793	.06	681	.07	442	.69	11,007	.60	3,045	.30	1,932	.07	1,371	19,374
Coxe Bros. & Co.	.15	1,515	.26	3,417	.23	1,408	.21	973	**2.23**	.....	**1.87**	.....	.34	109	**1.23**	.....	7,422

AUGUST, 1905.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.02	$265	$0.02	$146	$0.03	$308	$0.04	$348	$0.58	$4,704	$0.43	$2,506	**$1.45**	.....	.....	.....	$8,277
L. V. Coal Co.	.04	530	.05	735	.04	704	.06	644	.67	5,310	.49	3,930	.04	$284	$0.05	$317	12,454
L. & W. B. C. Co.	**4.19**	.....	**4.83**	.....	**4.82**	.....	**4.81**	.....	.51	10,915	.55	758	.35	215	.....	.....	11,888
D. L. & W. R. R.	.11	237	.07	477	.07	1,036	.09	627	.76	5,913	.60	8,846	.40	3,792	.07	3,810	25,338
H. C. & I. Co.	.07	1,048	.03	379	.04	856	.07	700	.75	7,532	.60	7,608	.38	5,600	.08	722	24,445
N. Y. O. & W. R. W.	.05	159	.05	566	.06	880	.08	421	.68	10,886	.57	4,684	.25	1,912	**1.30**	.....	19,508
Coxe Bros. & Co.	.16	2,031	.13	1,720	.15	899	.13	429	**2.24**	.....	**1.90**	.....	.40	173	.....	.....	5,252

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

SEPTEMBER, 1905.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$153	$0.04	$181	$0.04	$643	$0.04	$475	$0.68	$5,605	$0.43	$4,189	$1.45	.....	.....	.....	$11,246
L. V. Coal Co.	.04	544	.06	629	05	511	.05	469	.74	10,198	.47	3,843	.06	$330	$0.05	$247	16,771
L. & W. B. C. Co.	4.20	.....	4.91	.....	4.91	.....	4.91	.....	.57	11,159	.54	1,433	.....	.....	.....	.....	12,592
D. L. & W. R. R.	.06	139	.08	410	.08	2,452	.07	732	.85	5,380	.59	6,660	.40	4,273	.09	5,754	25,800
H. C. & I. Co.	08	916	.06	705	.05	1,288	.07	674	.84	8,565	.59	8,281	.38	4,729	.09	1,081	26,239
N. Y. O. & W. R. W.	.04	75	.07	518	.07	779	.07	301	.77	12,255	.56	5,702	.30	3,183	1.30	.....	22,813
Coxe Bros. & Co.	.11	1,389	.08	760	.16	921	.08	429	2.15	.....	1.91	.....	.38	424	.32	28	3,951

OCTOBER, 1905.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$4.20	.....	$0.01	$112	$0.01	$209	$0.01	$240	$0.61	$6,488	$0.44	$4,305	$1.45	.....	.....	.....	$11,354
L. V. Coal Co.	.06	$1,152	.03	509	.02	582	.01	196	.67	8.310	.50	4,403	.04	$231	$0.09	$439	15,822
L. & W. B. C. Co.	4.20	.....	4.94	.....	4.94	.....	4.94	.....	.53	10,412	.56	1,396	.....	.....	.....	.....	11,808
D. L. & W. R. R.	.07	232	.05	763	.06	2,434	.06	1,158	.78	6,485	.61	5,493	.40	3,040	.11	8,995	28,600
H. C. & I. Co.	.08	1,490	.05	848	04	1,549	.04	699	.77	12,779	.61	11,589	.38	5,615	.13	2,280	36,849
N. Y. O. & W. R. W.	.04	76	.04	527	.04	649	.04	400	.70	18,024	58	6,050	.30	2,614	.04	776	29,116
Coxe Bros. & Co.	.11	1,526	.10	1,190	.10	779	.06	459	2.22	.....	1.89	.....	.36	1,360	1.26	.....	5,314

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

NOVEMBER, 1905.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.04	$159	$0.01	$128	$4.95	.....	$4.95	.....	$0.65	$7,589	$0.41	$3,189	$1.49	.....	.....	.....	$11,065
L. V. Coal Co.	.01	607	.01	160	4.95	.....	4.95	.....	.65	13,481	.41	2,745	1.49	.....	$0.05	$410	17,403
L. & W. B. C. Co.	4.20	.....	4.94	.....	4.95	.....	4.95	.....	.68	10,511	.33	902	.....	.....	.....	.....	11,413
D. L. & W. R. R.	.05	203	.06	773	.05	$2,429	.05	$815	.81	4,436	.58	9,070	.36	$4,497	.10	7,376	29,599
H. C. & I. Co.	.09	1,739	.04	916	.05	1,449	.03	699	.80	17,043	.57	13,202	.34	4,153	.09	1,712	40,913
N. Y. O. & W. R. W.	.05	191	.04	529	.03	484	.03	444	.73	13,358	.55	5,356	.26	2,723	1.30	.....	23,085
Coxe Bros. & Co.	.20	2,571	.11	715	.09	911	.07	653	2.19	.....	1.92	.....	.33	831	.33	91	5,772

DECEMBER, 1905

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$4.19	.....	$0.01	$99	$4.95	.....	$4.95	.....	$0.63	$7,156	$0.43	$2,813	$1.50	.....	.....	.....	$10,068
L. V. Coal Co.	.03	$436	.01	180	4.95	.....	.04	$845	.62	14,245	.45	4,226	.05	$436	$0.05	$218	20,586
L. & W. B. C. Co.	.01	241	4.94	.....	4.95	.....	4.95	.....	.62	17,153	.54	1,005	.....	.....	.....	.....	18,399
D. L. & W. R. R.	.06	526	.06	769	.05	$2,109	.05	778	.78	3,468	.59	5,403	.35	6,106	.10	7,193	26,352
H. C. & I. Co.	.10	1,925	.05	1,258	.03	1,268	.03	691	.77	23,540	.58	18,346	.33	5,126	.09	1,736	53,890
N. Y. O. & W. R. W.	.05	212	.04	506	.03	397	.03	305	.70	11,015	.56	4,755	.25	1,647	1.30	.....	18,837
Coxe Bros. & Co.	.17	2,726	.04	354	.04	377	.07	589	2.22	.....	1.91	.....	.36	310	.39	87	4,443

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JANUARY, 1906.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$126	$4.95	.....	$4.94	.....	$4.95	.....	$0.67	$1,766	$0.42	$3,385	$1.49	.....	.....	.....	$8,277
L. V. Coal Co.	.02	247	4.95	.....	.01	$96	.01	$93	.67	12,098	.39	4,866	.04	$214	$0.05	$414	18,028
L. & W. B. C. Co.	4.19	.....	4.95	.....	.01	189	4.95	.....	.64	16,252	.52	1,107	.....	.....	.....	.....	17,548
D. L. & W. R. R.	.06	315	.05	$642	.06	1,849	.05	704	.82	4,053	.57	5,078	.36	7,450	.10	6,550	26,641
H. C. & I. Co.	.09	1,939	.04	698	.05	1,699	.04	766	.81	25,564	.56	18,754	.35	5,314	.09	2,000	56,734
N. Y. O. & W. R. W.	.05	144	.03	267	04	311	.03	166	.74	9,332	.54	3,276	.26	1,939	1.30	.....	15,435
Coxe Bros. & Co.	.16	2,269	.02	96	.03	95	.02	48	2.18	.....	1.93	.....	.51	137	.35	18	2,663

FEBRUARY, 1906.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$4.20	.....	$0.01	$58	$4.94	.....	$4.94	.....	$0.63	$8,736	$0.42	$4,112	$1.49	.....	.....	.....	$12,906
L. V. Coal Co.	.02	$334	.01	101	.01	$94	.02	$158	.61	11,103	.40	4,358	.04	$196	$0.05	$345	16,689
L. & W. B. C. Co.	4.20	.....	4.94	.....	4.94	.....	.01	151	.61	13,460	.53	1,801	.....	.....	.....	.....	15,412
D. L. & W. R. R.	.05	356	.06	843	.06	1,898	.06	738	.79	2,530	.58	7,763	.36	5,926	.08	4,588	24,642
H. C. & I. Co.	.08	1,583	.05	1,151	.05	1,735	4.94	.....	.78	24,031	.57	17,327	.35	5,536	.10	1,902	53,265
N. Y. O. & W. R. W.	.04	75	.04	462	.04	550	.04	169	.71	8,122	.55	2,675	.26	1,816	1.30	.....	13,869
Coxe Bros. & Co.	.20	2,344	.01	94	.03	146	.02	65	2.21	.....	1.92	.....	.38	153	.35	24	2,826

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MARCH, 1906.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	**$4.19**	.....	$0.02	$96	**$4.94**	.....	**$4.95**	.....	$0.64	$6,657	$0.35	$3,216	**$1.49**	.....	.....	.....	$9,969
L. V. Coal Co.	.04	$817	**4.92**	.....	.01	$288	**4.95**	.....	.66	9,358	.32	4,173	.01	$46	$0.05	$64	14,746
L. & W. B. C. Co.	.01	244	.03	1,141	.01	432	**4.95**	.....	.60	16,567	.45	1,017	.....	.....	.....	.....	19,401
D. L. & W. R. R.	.06	769	08	1,295	06	2,229	.05	$566	.79	2,346	.50	5,490	.36	6,170	.06	4,969	23,834
H. C. & I. Co.	.10	2,034	.06	1,718	.04	1,954	.04	938	.78	41,470	.49	10,988	.35	3,402	.10	2,598	65,102
N. Y. O. & W. R. W.	.05	244	.06	887	.04	746	.03	635	.71	9,852	.47	1,778	.26	1,875	**1.20**	.....	16,017
Coxe Bros. & Co.	.29	3,564	.03	607	.01	130	**4.95**	.....	**2.21**	.....	**2.00**	.....	.44	274	.09	37	4,612

APRIL, 1906.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	**$4.20**	.....	**$4.95**	.....	**$4.95**	.....	**$4.95**	.....	$0.54	$2,251	$0.05	$7	$0.13	$68	.....	.....	$2,326
L. V. Coal Co.	.08	$629	.01	$453	.02	$1,002	.04	$1,448	.62	14,121	13	419	**1.32**	.....	$0.05	$69	18,141
L. & W. B. C. Co.	.....	.....	**4.95**	.....	**4.95**	.....	**4.95**	.....	.43	4,802	.14	46	.....	.....	.....	.....	4,848
D. L. & W. R. R.	.09	28	.05	53	.05	264	.05	5	.68	42	.20	947	.53	6,164	.10	4,015	11,518
H. C. & I. Co.	.36	2,516	.04	676	.04	1,437	.04	1,548	.67	30,117	.20	1,608	.53	1,567	.10	3,825	43,294
N. Y. O. & W. R. W.	.05	17	.03	123	.04	141	.03	762	.63	3,526	.18	474	.43	1,383	**1.30**	.....	6,426
Coxe Bros. & Co.	.25	721	.03	480	**4.95**	.....	.04	487	**2.32**	.....	**2.30**	.....	.38	96	.....	.....	1,784

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MAY, 1906.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.02	$232	**$4.55**	.....	**$4.55**	.....	**$4.54**	.....	$0.43	$5,799	**$2.35**	.....	$0.06	$543	.....	.....	$6,574
L. V. Coal Co	.05	332	.02	$860	.05	$1,737	.08	$2,546	.45	6,133	.05	$454	**1.40**	.....	$0.05	$63	12,125
L. & W. B. C. Co	**4.19**	.....	**4.55**	.....	**4.55**	.....	.01	164	.30	2,691	.10	53	.....	.....	.....	.....	2,908
D. L. & W. R. R	.06	285	.05	516	.05	1,482	.06	367	.58	1,404	.15	1,700	.45	6,297	.10	6,132	18,183
H. C. & I. Co	.08	691	.04	518	.04	1,353	.06	869	.57	13,936	.15	1,373	.45	7,205	.10	3,510	29,455
N. Y. O & W. R. W	.05	95	.04	226	.03	151	.04	168	.54	3,486	.13	575	.35	984	**1.30**	.....	5,486
Coxe Bros. & Co	.17	1,067	.09	919	.16	650	.14	480	**2.42**	.....	.03	70	.....	.....	.....	.....	3,186

JUNE, 1906.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.01	$188	$0.01	$165	$0.01	$147	**$4.62**	.....	$0.14	$863	$0.06	$290	**$1.46**	.....	.....	.....	$1,653
L. V. Coal Co	.05	571	.05	857	.03	540	.03	$476	.12	2,161	**2.29**	.....	.03	$50	$0.05	$75	4,730
L. & W. B. C. Co	**4.19**	.....	**4.62**	.....	**4.62**	.....	**4.62**	.....	**2.71**	.....	.16	205	.....	.....	.....	.....	205
D. L. & W. R. R	.07	365	.07	1,014	.07	3,721	.07	938	.29	1,031	.21	2,820	.39	2,507	.09	3,887	16,283
H. C. & I. Co	.07	1,328	.04	1,078	.03	1,365	.03	458	.29	5,537	.21	2,711	.39	5,146	.10	1,806	19,429
N. Y. O. & W. R. W	.05	170	.06	571	.06	1,034	.06	533	.28	3,862	.19	1,661	.29	1,378	**1.30**	.....	9,209
Coxe Bros. & Co	.18	1,600	.13	2,131	.13	1,607	.16	1,175	.17	739	.20	471	.07	72	.05	2	7,797

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JULY, 1906.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$142	$0.03	$366	$0.03	$271	$0.01	$79	$0.10	$337	$0.06	$183	**$1.46**	.....	.....	.....	$1,378
L. V. Coal Co.	.07	616	.05	483	.05	515	.04	281	.09	1,474	**2.29**	.....	.14	$312	$0.05	$119	3,800
L. & W. B. C. Co.	**4.19**	.....	**4.71**	.....	**4.71**	.....	**4.72**	.....	**2.75**	.....	.16	217	.....	.....	.....	.....	217
D. L. & W. R. R.	.06	81	.06	455	.08	1,555	.08	541	.25	752	.21	1,888	.39	4,678	.07	3,593	13,543
H. C. & I. Co.	.08	1,244	.05	771	.04	1,009	.04	447	.24	4,163	.21	2,908	.39	6,161	.10	1,514	18,217
N. Y. O. & W. R. W.	.01	18	.06	510	.07	771	.06	417	15	2,622	.12	1,896	.24	1,259	**1.30**	.....	7,493
Coxe Bros. & Co.	.18	1,587	.21	1,507	.19	1,104	.21	705	.17	348	.09	274	.04	78	.05	14	5,617

AUGUST, 1906.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$142	$0.04	$396	$0.02	$401	$0.05	$328	$0.13	$627	$0.04	$223	$0.01	$145	.....	.....	$2,062
L. V. Coal Co.	.08	754	.05	799	.03	477	.05	409	.13	2,055	**2.31**	.....	**1.45**	.....	$0.05	$237	4,731
L. & W. B. C. Co.	**4.19**	.....	**4.81**	.....	**4.82**	.....	**4.80**	.....	**2.72**	.....	.14	164	.40	122	.....	.....	286
D. L. & W. R. R.	.03	297	.08	541	.07	1,378	.10	661	.28	1,453	.19	2,901	.40	5,204	.05	2,765	15,200
H. C. & I. Co.	.08	1,259	.03	415	.04	753	.05	468	.27	3,886	.19	2,960	.40	6,697	.10	2,036	18,474
N. Y. O. & W. R. W.	.01	22	.06	571	.05	628	.08	240	.18	3,683	.09	966	.25	1,435	**1.30**	.....	7,545
Coxe Bros. & Co.	.10	999	.13	453	.13	403	.20	314	.29	847	.29	546	.18	457	.05	49	4,068

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

SEPTEMBER, 1906.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Excess Amount.
P. & R. C. & I. Co.	**$4.20**	.....	$0.03	$138	$0.04	$353	$0.03	$250	$0.08	$608	$0.03	$151	**$1.46**	.....	.....	.....	$1,500
L. V. Coal Co.	.03	$290	.05	466	.04	430	.05	374	.10	1,951	**2.32**	.....	.03	$93	$0.05	$284	3,888
L. & W. B. C. Co.	**4.20**	.....	**4.91**	.....	**4.91**	.....	**4.90**	.....	**2.76**	.....	.13	304	.....	.....	.....	.....	304
D. L. & W. R. R.	.05	150	.07	365	.08	1,540	.08	525	.24	1,189	.18	2,704	.39	5,358	.09	5,471	17,302
H. C. & I. Co.	.06	936	.05	545	.01	253	.06	651	.23	3,579	.42	9,273	.39	5,535	.10	1,979	22,751
N. Y. O. & W. R. W.	**4.20**	.....	.06	500	.06	695	.07	488	.14	2,140	.08	632	.24	1,583	**1.30**	.....	6,038
Coxe Bros. & Co.	.10	1,052	.21	475	.18	459	.21	306	.15	635	.16	304	.54	227	.05	3	3,461

OCTOBER, 1906.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Ex. Price.	Excess Amount.	Excess Amount.
P. & R. C. & I. Co.	$0.02	$327	$0.01	$113	**$4.95**	.....	**$4.95**	.....	$0.07	$802	$0.05	$625	$0.02	$509	.....	.....	$2,376
L. V. Coal Co.	.03	181	.01	151	**4.95**	.....	**4.95**	.....	.05	916	**2.30**	.....	**1.43**	.....	**$1.29**	.....	1,248
L. & W. B. C. Co.	**4.20**	.....	**4.94**	.....	**4.95**	.....	**4.95**	.....	**2.77**	.....	.15	274	.41	143	.....	.....	417
D. L. & W. R. R.	.05	139	.06	666	.05	$2,122	.05	$820	.23	1,808	.20	2,881	.42	4,851	.11	$7,106	20,393
H. C. & I. Co.	.08	1,310	.04	834	.04	1,900	.03	767	.22	5,603	.20	4,856	.42	5,546	.11	2,257	23,073
N. Y. O. & W. R. W.	**4.20**	.....	.03	249	.02	302	.02	183	.13	1,851	.10	763	.27	2,591	.01	177	6,116
Coxe Bros. & Co.	.10	1,445	.11	570	.07	577	.13	424	.12	884	.09	541	.37	29	.....	.....	4,470

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

NOVEMBER, 1906.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$161	$0.01	$74	$0.01	$205	**$4.95**	.....	$0.04	$564	$0.02	$284	**$1.46**	.....	.....	.....	$1,288
L. V. Coal Co.	.07	556	.01	205	.01	354	**4.95**	.....	**2.80**	.....	.05	476	.03	$100	$0.05	$315	2,006
L. & W. B. C. Co.	**4.19**	.....	**4.94**	.....	**4.94**	.....	**4.95**	.....	.01	242	.11	270	.....	.....	.....	.....	512
D. L. & W. R. R.	.08	181	.06	652	.06	2,655	.05	$705	.20	1,319	.16	2,246	.39	8,480	.10	7,555	23,793
H. C. & I. Co.	.08	1,748	.04	919	.04	2,190	.04	1,183	.19	3,242	.15	4,468	.39	3,780	.10	1,778	19,308
N. Y. O. & W. R. W.	.01	28	.03	422	.03	418	.02	182	.10	1,323	.06	252	.24	2,782	**1.30**	.....	5,407
Coxe Bros. & Co.	.19	1,116	.11	850	.10	838	.11	384	.07	604	**2.34**	.....	.54	226	.....	.....	4,018

DECEMBER, 1906.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$113	$0.01	$100	**$4.95**	.....	**$4.95**	.....	$0.09	$1,743	**$2.35**	.....	$0.03	$267	.....	.....	$2,223
L. V. Coal Co.	.03	254	.01	211	**4.95**	.....	**4.95**	.....	.07	2,690	.01	$174	**1.44**	.....	$0.05	$253	3,582
L. & W. B. C. Co.	**4.20**	.....	**4.94**	.....	**4.95**	.....	**4.95**	.....	**2.76**	.....	.10	87	.41	79	.....	.....	166
D. L. & W. R. R.	.05	129	.06	789	.05	$2,389	.05	$804	.24	1,039	.15	1,462	.41	10,116	.10	7,864	24,592
H. C. & I. Co.	.08	1,848	.04	1,120	.03	1,829	.04	1,222	.23	9,491	.14	5,278	.41	3,720	.09	1,598	26,106
N. Y. O. & W. R. W.	**4.20**	.....	.03	280	.02	198	.02	246	.14	1,418	.05	168	.26	1,911	**1.30**	.....	4,221
Coxe Bros. & Co.	.12	1,274	.07	427	.08	468	.12	507	.11	470	.02	193	.36	58	.....	.....	3,397

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JANUARY, 1907.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	**$4.20**	.....	$0.01	$80	$0.01	$146	$0.01	$234	$0.08	$2,115	**$2.35**	.....	**$1.45**	.....	.....	.....	$2,575
L. V. Coal Co.	.03	$409	.01	155	.02	325	.01	196	.06	1,521	.01	$173	.14	$395	$0.05	$467	3,641
L. & W. B. C. Co.	**4.20**	.....	**4.94**	.....	**4.94**	.....	**4 94**	.....	**2.77**	.....	.10	143	.....	.....	.....	.....	143
D. L. & W. R. R.	.03	117	.06	504	.06	2,438	.06	1,029	.23	1,049	.15	2,596	.40	14,143	.10	9,415	31,291
Erie R. R.	.07	1,591	.04	1,236	.04	2,754	.05	1,330	.22	9,104	.10	3,930	.40	3,003	.09	2,579	25,527
N. Y. O. & W. R. W.	**4.20**	.....	.03	239	.03	233	.03	190	.13	1,758	.05	62	.30	1,056	**1.30**	.....	3,538
Coxe Bros. & Co.	.11	1,266	.05	318	.06	528	.18	658	.20	776	.10	704	.55	237	.05	2	4,489

FEBRUARY, 1907.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	**$4.20**	.....	**$4.95**	.....	**$4.95**	.....	**$4.95**	.....	$0.10	$3,335	$0.02	$277	**$1.45**	.....	.....	.....	$3,612
L. V. Coal Co.	.02	$144	.01	$897	.01	$1,083	**4.95**	.....	.03	516	**2.33**	.....	.11	$276	$0.04	$48	2,964
L. & W. B. C. Co.	**4.20**	.....	**4.95**	.....	**4.95**	.....	**4.95**	.....	**2.75**	.....	.12	114	.35	865	.....	.....	979
D. L. & W. R. R.	.05	240	.05	637	.05	1,967	.05	$583	.25	802	.17	1,527	.40	10,194	.10	9,193	25,153
Erie R. R.	.10	1,970	.03	850	.03	1,497	.03	842	.24	6,762	.17	3,735	.40	1,328	.09	2,092	19,076
N. Y. O. & W. R. W.	**4.20**	.....	.04	345	.04	235	.04	249	.17	2,137	.12	100	.25	1,032	**1.30**	.....	4,098
Coxe Bros. & Co.	.14	1,780	**4.95**	.....	**4.95**	.....	.01	63	.19	646	.12	617	.35	58	.05	15	3,179

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MARCH, 1907.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.01	$138	$0.01	$60	$0.01	$83	**$4.95**	.....	$0.09	$4,687	$0.15	$1,362	**$1.45**	.....	.....	.....	$6,330
L. V. Coal Co	.03	295	.01	96	.03	219	**4.95**	.....	.01	231	**2.20**	.....	.10	$158	$0.05	$206	1,205
L. & W. B. C. Co	**4.19**	.....	**4.94**	.....	**4.94**	.....	**4.95**	.....	**2.77**	.....	.25	460	.35	845	.....	.....	1,305
D. L. & W. R. R	.06	291	.06	316	.06	1,067	.05	$355	.23	903	.30	5,084	.40	10,510	.10	8,921	27,447
Erie R. R	.07	1,386	.04	775	.05	1,537	.03	384	.22	5,500	.30	6,183	.40	7,133	.10	4,204	27,102
N. Y. O. & W. R. W	.01	34	.04	375	.04	461	.04	228	.18	2,692	.25	368	.25	1,179	**1.30**	.....	5,337
Coxe Bros. & Co	.13	957	.01	70	.01	63	**4.95**	.....	.22	977	.29	1,559	.55	213	.05	55	3,894

APRIL, 1907.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.01	$1,536	$0.01	$215	**$4.45**	.....	**$4.45**	.....	$0.17	$3,143	$0.12	$1,486	**$1.69**	.....	.....	.....	$6,380
L. V. Coal Co	.02	265	.03	1,324	.02	$605	.02	$498	.06	1,237	**2.32**	.....	.09	$135	**$1.37**	.....	4,064
L. & W. B. C. Co	**4.19**	.....	**4.44**	.....	**4.45**	.....	**4.45**	.....	**2.78**	.....	.13	337	.....	.....	.....	.....	337
D. L. & W. R. R	.04	176	.05	1,092	.05	2,848	.05	663	.22	926	.18	1,889	.25	6,000	.06	$5,128	18,722
Erie R. R	.05	1,008	.03	1,436	.03	2,908	.03	1,261	.21	6,023	.18	4,498	.29	4,341	.11	2,506	23,981
N. Y. O. & W. R. W	.02	25	.05	466	.04	363	.05	303	.18	2,383	.14	140	.11	185	.03	186	4,051
Coxe Bros. & Co	.14	1,630	.10	2,769	.13	2,747	.12	1,477	.01	85	.01	83	.31	155	.08	7	8,953

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MAY, 1907.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.01	$181	$4.53	.....	$4.53	.....	$4.53	.....	$0.15	$1,204	$0.18	$939	$1.70	.....	.....	.....	$2,324
L. V. Coal Co	.02	256	.04	$1,178	.03	$736	.03	$462	.09	2,071	2.26	.....	.10	$66	.....	$115	4,884
L. & W. B. C. Co	4.19	.....	4.53	.....	4.53	.....	4.53	.....	2.77	.....	.19	279	.....	.....	$0.08	.....	279
D. L. & W. R. R	.06	387	.07	1,068	.07	3,619	.07	927	.23	1,251	.24	3,205	.26	3,243	.04	7,901	21,601
Erie R. R	.02	466	.07	2,537	.07	4,654	.06	1,977	.18	4,644	.20	5,923	.10	1,367	.05	1,193	22,761
N. Y. O. & W. R. W	.02	18	.03	85	.03	157	.02	66	.22	2,802	.24	348	.30	441	.15	1,024	4,941
Coxe Bros. & Co	.14	2,214	.19	1,839	.17	1,706	.23	1,634	.01	128	.19	710	.30	46	1.35	.....	8,277

JUNE, 1907.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.01	$192	$0.03	$417	$0.03	$598	$0.03	$562	$0.15	$1,806	$0.14	$593	$1.71	.....	.....	.....	$4,168
L. V. Coal Co	.03	365	.05	1,348	.04	618	.04	488	.08	1,619	2.28	.....	.06	$108	$0.06	$403	4,949
L. & W. B. C. Co	4.19	.....	4.61	.....	4.62	.....	4.62	.....	2.75	.....	.17	122	.....	.....	.....	.....	122
D. L. & W. R. R	.08	311	.09	963	.08	2,980	.08	900	.25	1,384	.22	2,078	.22	2,185	.09	6,177	16,978
Erie R. R	.06	1,010	.05	1,065	.04	1,508	.03	643	.24	6,142	.22	4,592	.29	3,824	.15	3,372	22,156
N. Y. O. & W. R. W	.04	22	.09	259	.08	399	.07	221	.20	2,437	.19	144	.09	121	.05	174	3,777
Coxe Bros. & Co	.14	2,105	.15	1,925	.17	1,678	.20	1,305	.05	497	.24	1,068	.29	113	1.35	.....	8,691

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JULY, 1907.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.02	$308	$0.02	$206	$0.03	$423	$0.02	$170	$0.16	$1,703	$0.12	$342	$1.71	.....	.....	.....	$3,152
L. V. Coal Co	.03	395	.04	720	.04	506	.03	292	.12	2,723	2.31	.....	.03	$57	$0.09	$1,219	5,912
L. & W. B. C. Co	4.19	.....	4.72	.....	4.71	.....	4.72	.....	.21	3,318	.14	208	.....	.....	.....	.....	3,526
D. L. & W. R. R	.08	454	.05	465	.08	2,102	.08	1,124	.27	1,467	.19	1,944	.29	5,835	.15	11,030	24,422
Erie R. R	.06	1,317	.02	431	.04	1,280	.02	302	.26	5,430	.19	4,292	.29	4,352	.15	2,728	20,132
N. Y. O. & W. R. W	.04	62	.07	152	.08	298	.07	127	.22	2,711	.17	456	.09	301	.05	157	4,264
Coxe Bros. & Co	.12	1,286	.18	2,276	.17	1,533	.22	1,051	2.73	.....	.25	929	.29	131	1.35	.....	7,206

AUGUST, 1907.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.01	$227	$0.02	$157	$0.02	$282	$0.02	$210	$0.10	$1,307	$0.11	$842	$1.70	.....	.....	.....	$3,025
L. V. Coal Co	.04	663	.04	430	.03	464	.03	247	.09	1,970	2.33	.....	.02	$137	$0.07	$1,208	5,119
L. & W. B. C. Co	4.19	.....	4.82	.....	4.82	.....	4.82	.....	.17	2,820	.12	103	.....	.....	.....	.....	2,923
D. L. & W. R. R	.06	195	.07	457	.07	1,404	.08	614	.22	1,338	.07	1,419	.30	5,613	.13	10,159	21,199
Erie R. R	.05	952	.05	905	.05	1,297	.05	554	.21	4,744	.17	4,587	.30	3,573	.13	2,392	19,004
N. Y. O. & W. R. W	.04	49	.07	413	.07	207	.08	133	17	1,488	.15	183	.10	143	.03	106	2,717
Coxe Bros. & Co	.13	1,443	.14	1,977	.13	1,094	.14	660	2.78	.....	.23	1,472	.27	919	1.37	.....	7,565

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

SEPTEMBER, 1907.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$188	$0.05	$301	$0.03	$340	$0.04	$432	$0.08	$1,708	$0.12	$2,364	**$1.71**	.....	.....	.....	$5,333
L. V. Coal Co.	.01	109	.05	531	.04	495	.05	337	.06	1,513	**2.30**	.....	.09	$253	$0.05	$887	4,125
L. & W. B. C. Co.	**4.20**	.....	**4.90**	.....	**4.91**	.....	**4.90**	.....	.14	2,409	.17	158	.....	.....	.....	.....	2,567
D. L. & W. R. R.	.06	102	.07	417	.09	1,681	.08	478	.22	1,161	.20	1,952	.29	5,277	.10	8,495	19,563
Erie R. R.	.08	1,022	.04	719	.04	1,330	.04	596	.20	5,013	.14	3,482	.29	3,015	.11	2,355	17,532
N. Y. O. & W. R. W.	.04	3	.08	220	.08	401	.09	225	.14	1,416	.18	238	.11	226	**1.40**	.....	2,729
Coxe Bros. & Co.	.08	835	.12	721	.14	618	.14	179	**2.82**	.....	.24	1,371	.29	398	.05	8	4,130

OCTOBER, 1907.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.02	$327	$0.01	$104	$0.01	$251	$0.01	$361	$0.09	$3,199	$0.06	$1,096	**$1.70**	.....	$0.04	$191	$5,529
L. V. Coal Co.	.02	226	**4.94**	.....	**4.94**	.....	**4.94**	.....	.04	862	**2.37**	.....	.10	$161	**1.41**	.....	1,249
L. & W. B. C. Co.	**4.19**	.....	**4.94**	.....	.01	425	.01	262	.13	1,724	.17	71	.....	.....	.....	.....	2,482
D. L. & W. R. R.	.06	197	.06	621	.06	2,178	.06	683	.23	271	.13	1,496	.33	6,871	.09	8,798	21,115
Erie R. R.	.08	1,407	.03	889	.03	1,526	.04	1,154	.20	5,061	.15	3,237	.30	4,817	.10	4,110	22,201
N. Y. O. & W. R. W.	.05	115	.05	149	.05	275	.05	175	.15	1,745	.13	351	.26	227	.09	376	3,413
Coxe Bros. & Co.	.09	1,105	.09	959	.07	816	.09	705	**2.83**	.....	.07	359	.30	123	.....	.....	4,067

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

NOVEMBER, 1907.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$123	$0.01	$81	**$4.95**	.....	**$4.94**	.....	$0.08	$2,642	$0.13	$2,608	**$1.70**	.....	$0.05	$329	$5,783
L. V. Coal Co.	.05	671	.01	125	**4.95**	.....	.01	$167	.02	443	**2.29**	.....	.10	$37	**1.41**	.....	1,443
L. & W. B. C. Co.	**4.19**	.....	**4.94**	.....	**4.95**	.....	.01	426	.16	2,228	.27	302	.....	.....	.....	.....	2,956
D. L. & W. R. R.	.06	328	.06	464	.05	$1,794	.06	793	.19	384	.21	1,182	.31	7,004	.09	8,541	20,490
Erie R. R.	.08	881	.03	773	.03	856	.05	895	.22	4,532	.22	4,847	.31	4,771	.11	4,357	22,112
N. Y. O. & W. R. W.	.05	114	.05	125	.05	313	.06	169	.15	2,068	.21	286	.25	585	.09	246	3,906
Coxe Bros. & Co.	.12	1,796	.06	470	.08	843	.08	562	**2.83**	.....	.17	812	.30	49	.....	.....	4,532

DECEMBER, 1907.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$148	$0.01	$88	$0.01	$231	**$4.94**	.....	$0.10	$3,570	$0.08	$1,365	**$1.70**	.....	$0.03	$83	$5,485
L. V. Coal Co.	.02	386	.01	72	.01	151	.01	$127	.03	645	**2.33**	.....	.07	$88	**1.42**	.....	1,469
L. & W. B. C. Co.	**4.19**	.....	**4.94**	.....	**4.94**	.....	.01	342	.21	2,648	.24	487	.25	301	.....	.....	3,778
D. L. & W. R. R.	.08	599	.06	716	.06	2,128	.06	940	.22	196	.17	672	.31	9,625	.08	6,636	21,512
Erie R. R.	.09	1,270	.04	1,435	.04	1,586	.04	836	.24	4,682	.19	4,687	.31	4,174	.08	3,104	21,774
N. Y. O. & W. R. W.	.06	51	.05	289	.05	308	.06	209	.17	2,069	.17	520	.27	627	.08	170	4,243
Coxe Bros. & Co.	.08	1,102	.11	446	.12	961	.18	800	**2.81**	.....	.15	534	.30	124	.....	.....	3,967

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JANUARY, 1908.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.03	$368	$4.95	.....	$4.95	.....	$4.95	.....	$0.10	$2,872	$0.06	$826	$1.70	.....	$0.01	$28	$4,094
L. V. Coal Co	.03	392	4.95	.....	4.95	.....	4.95	.....	.07	1,952	2.34	.....	.09	$87	1.42	.....	2,431
L. & W. B. C. Co	4.18	.....	4.95	.....	4.95	.....	4.95	.....	.24	3,827	.26	497	.....	.....	.....	.....	4,324
D. L. & W. R. R	.07	292	.05	$552	.05	$2,007	.05	$683	.21	410	.16	1,140	.31	8,976	.04	3,067	17,127
Erie R. R	.09	1,749	.03	852	.04	1,320	.04	671	.24	5,908	.17	6,032	.30	4,392	.04	1,258	22,182
N. Y. O. & W. R. W	.07	179	.04	368	.04	529	.05	294	.18	2,036	.16	640	.27	1,040	.04	95	5,181
Coxe Bros. & Co	.06	897	.03	132	.13	346	.14	500	2.80	.....	.03	79	.23	90	.....	.....	2,044

FEBRUARY, 1908.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co	$0.02	$189	$4.95	.....	$4.95	.....	$4.95	.....	$0.06	$465	$0.13	$714	$1.70	.....	$0.03	$22	$1,390
L. V. Coal Co	.02	151	4.95	.....	4.95	.....	4.95	.....	.03	489	2.29	.....	.06	$42	1.42	.....	682
L. & W. B. C. Co	4.19	.....	4.95	.....	4.95	.....	4.95	.....	.17	1,705	.21	395	.....	.....	.....	.....	2,100
D. L. & W. R. R	.06	300	.05	$660	.05	$1,640	.05	$759	.17	713	.21	1,845	.30	5,067	.08	4,945	15,929
Erie R. R	.09	1,647	.04	1,321	.04	1,621	.04	1,022	.20	4,241	.22	6,538	.31	4,498	.08	2,333	23,221
N. Y. O. & W. R. W	.05	148	.04	395	.04	471	.04	343	.13	1,651	.21	2,786	.27	1,882	.08	421	8,097
Coxe Bros. & Co	.04	524	.01	23	4.95	.....	4.95	.....	2.84	.....	.07	149	.30	43	.....	.....	739

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MARCH, 1908.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$145	$4.95	.....	$0.01	$24	$4.95	.....	$0.04	$209	$0.08	$272	$1.70	.....	$0.10	$111	$761
L. V. Coal Co.	.02	108	.01	$39	.01	35	.01	$25	2.85	.....	2.30	.....	.04	$36	.04	144	387
L. & W. B. C. Co.	4.19	.....	4.95	.....	4.94	.....	4.95	.....	.14	1,286	.15	186	.....	.....	.....	.....	1,472
D. L. & W. R. R.	.06	262	.05	179	.06	591	.05	310	.15	2,621	.20	2,533	.30	5,402	.15	11,403	23,301
Erie R. R.	.07	978	.04	329	.05	541	.04	222	.19	4,939	.20	5,764	.30	4,806	.15	5,007	22,586
N. Y. O. & W. R. W.	.01	31	.01	66	.01	92	4.95	.....	.12	2,171	.19	2,725	.25	827	.15	859	6,771
Coxe Bros. & Co.	.03	260	.01	14	.01	10	4.95	.....	.04	109	.03	156	.23	93	1.35	.....	642

APRIL, 1908.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$164	$4.45	.....	$4.45	.....	$4.45	.....	$2.97	.....	$0.05	$119	$1.70	.....	$1.45	.....	$283
L. V. Coal Co.	.03	261	.01	$545	.01	$568	.01	$156	.14	$2,831	.01	99	.25	$148	1.45	.....	4,608
L. & W. B. C. Co.	4.19	.....	4.45	.....	4.45	.....	4.45	.....	.13	1,887	.05	393	.....	.....	.....	.....	2,280
D. L. & W. R. R.	.05	273	.05	859	.05	3,023	.05	1,006	.28	852	.10	992	.30	4,774	.05	$3,472	15,251
Erie R. R.	.05	941	.03	1,751	.03	2,717	.03	1,305	.27	4,158	.10	2,213	.30	4,047	.05	1,280	18,412
N. Y. O. & W. R. W.	.02	29	.04	220	.03	378	.03	183	.04	471	.09	367	.26	1,315	.05	133	3,096
Coxe Bros. & Co.	.07	644	.19	1,533	.14	2,471	.11	1,980	.18	837	2.40	.....	.....	.....	.....	.....	7,465

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MAY, 1908.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$124	$0.02	$354	$0.04	$952	$0.02	$354	**$3.01**	.....	$0.06	$169	**$1.70**	.....	**$1.35**	.....	$1,953
L. V. Coal Co.	.03	350	.05	932	.05	1,177	.04	542	.11	$1,987	.01	109	.25	$141	.10	$349	5,587
L. & W. B. C. Co.	**4.19**	.....	**4.51**	.....	**4.50**	.....	**4.51**	.....	.07	864	.06	519	.....	.....	.10	18	1,401
D. L. & W. R. R.	.06	317	.09	1,551	.10	5,657	.09	1,486	.24	921	.11	1,189	.30	2,954	.15	9,720	23,795
Erie R. R.	.06	794	.05	1,255	.05	1,765	.04	777	.23	2,919	.11	2,560	.30	5,046	.15	3,898	19,014
N. Y. O. & W. R. W.	.03	49	.07	335	.08	605	.08	378	.....	.....	.09	742	.26	623	.15	1,523	4,255
Coxe Bros. & Co.	.07	1,057	.22	1,907	.18	1,404	.14	806	.10	358	**2.39**	.....	.....	.....	.....	.....	5,532

JUNE, 1908.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.02	$247	$0.05	$209	$0.05	$457	$0.06	$324	**$2.97**	.....	$0.01	$14	**$1.70**	.....	**$1.35**	.....	$1,251
L. V. Coal Co.	.02	174	.05	911	.05	948	.06	283	.17	$3,001	**2.44**	.....	.25	$129	.10	$599	6,045
L. & W. B. C. Co.	**4.19**	.....	**4.60**	.....	**4.60**	.....	**4.59**	.....	.05	607	.01	15	.....	.....	.....	.....	622
D. L. & W. R. R.	.07	361	.09	939	.10	2,955	.11	1,374	.28	1,438	.06	538	.30	3,080	.15	10,832	21,517
Erie R. R.	.07	663	.06	952	.06	1,136	.07	743	.27	3,166	.06	1,134	.30	3,929	.15	3,770	15,493
N. Y. O. & W. R. W.	.03	37	.09	375	.07	273	.09	319	.05	409	.03	329	.25	1,138	.15	1,283	4,163
Coxe Bros. & Co.	.06	799	.20	1,632	.27	808	.12	706	.15	37	.01	11	.....	.....	.....	.....	3,993

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ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JULY, 1908.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$122	$0.06	$489	$0.07	$566	$0.06	$503	$2.96	.....	$0.05	$127	$1.70	.....	$1.44	.....	$1,807
L. V. Coal Co.	.04	335	.06	524	.07	708	.07	226	.15	$2,519	2.40	.....	.25	$184	.01	$0.29	4,525
L. & W. B. C. Co.	4.19	.....	4.69	.....	4.68	.....	4.68	.....	.24	1,018	.05	94	.....	.....	.....	.....	1,112
D. L. & W. R. R.	.06	144	.11	856	.11	2,386	.12	787	.29	1,530	.10	1,710	.30	5,033	.06	3,854	16,300
Erie R. R.	.06	627	.06	609	.09	1,492	.08	501	.29	3,400	.09	1,857	.30	3,895	.06	1,253	13,634
N. Y. O. & W. R. W.	.04	49	.09	490	.10	569	.11	476	.07	273	.07	887	.26	957	.06	646	4,347
Coxe Bros. & Co.	.06	606	.16	804	.28	541	.16	283	.24	235	.05	92	.....	.....	.01	5	2,566

AUGUST, 1908.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$131	$0.05	$197	$0.07	$520	$0.06	$356	$2.97	.....	$0.05	$115	$1.71	.....	$1.35	.....	$1,319
L. V. Coal Co.	.02	136	.07	467	.07	684	.07	337	.13	$1,802	.01	113	.24	$458	.10	$218	4,215
L. & W. B. C. Co.	4.19	.....	4.78	.....	4.78	.....	.01	106	.23	801	.05	137	.....	.....	.....	.....	1,044
D. L. & W. R. R.	.06	219	.11	1,039	.11	2,109	.12	746	.28	1,237	.10	1,850	.29	2,298	.15	8,885	19,013
Erie R. R.	.06	823	.08	671	.08	1,078	.08	580	.27	2,737	.10	1,727	.29	3,138	.15	3,184	13,933
N. Y. O. & W. R. W.	.04	53	.....	.....	.01	47	4.78	.....	.06	701	.07	830	.25	2,393	.15	710	4,734
Coxe Bros. & Co.	.04	423	.12	175	.07	140	.07	178	.21	186	2.40	.....	.....	.....	.10	23	1,125

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

SEPTEMBER, 1908.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	**$4.20**	.....	$0.06	$178	$0.08	$637	$0.07	$459	**$3.00**	.....	$0.02	$57	**$1.71**	.....	**$1.38**	.....	$1,331
L. V. Coal Co.	.02	$220	.07	387	.08	677	.08	312	.09	$1,562	.01	138	.24	$255	.07	$340	3,891
L. & W. B. C. Co.	**4.20**	.....	**4.88**	.....	**4.87**	.....	**4.87**	.....	.20	1,096	.05	102	.....	.....	.....	.....	1,198
D. L. & W. R. R.	.06	128	.10	531	.12	3,305	.08	633	.25	2,775	.10	2,172	.29	4,393	.12	7,773	21,710
Erie R. R.	.05	409	.07	1,100	.09	2,233	.08	937	.24	3,455	.10	1,837	.29	3,472	.12	4,623	18,066
N. Y. O. & W. R. W.	.04	40	.11	343	.11	759	.12	398	.04	357	.08	1,046	.24	1,086	.12	742	4,771
Coxe Bros. & Co.	.06	736	.15	370	.08	179	.08	89	.15	165	**2.40**	.....	.....	.....	.07	5	1,544

OCTOBER, 1908.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$142	$0.01	$54	**$4.95**	.....	**$4.95**	.....	**$2.98**	.....	**$2.38**	.....	**$1.71**	.....	**$1.36**	.....	$196
L. V. Coal Co.	01	126	.01	113	**4.95**	.....	**4.95**	.....	.13	$2,559	.02	$289	.24	$241	.09	$431	3,759
L. & W. B. C. Co.	**4.19**	.....	**4.94**	.....	**4.95**	.....	**4.95**	.....	.22	1,576	.07	274	.....	.....	.....	.....	1,850
D. L. & W. R. R.	.09	282	.06	599	.05	$1,878	.05	$820	.27	2,546	.12	2,195	.29	5,597	.14	11,571	25,488
Erie R. R.	.09	1,016	.04	1,045	.03	1,100	.03	713	.26	4,020	.12	2,294	.29	5,214	.14	5,562	20,964
N. Y. O. & W. R. W.	.05	41	.05	180	.04	287	.04	260	.07	865	.10	1,060	.25	1,378	.14	1,122	5,193
Coxe Bros. & Co.	.04	556	.09	299	.02	200	.01	350	.18	364	.02	61	.....	.....	.....	.....	1,830

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

NOVEMBER, 1908.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$129	$0.01	$107	$4.95	.....	$4.95	.....	$2.96	.....	$2.39	.....	$1.71	.....	$1.38	.....	$236
L. V. Coal Co.	.02	222	.01	137	.01	$221	4.95	.....	.14	$3,557	.01	$136	.24	$350	.07	$274	4,897
L. & W. B. C. Co.	4.19	.....	4.94	.....	4.95	.....	4.95	.....	.24	1,543	.06	303	.....	.....	.....	.....	1,846
D. L. & W. R. R.	.07	171	.06	450	.05	1,819	.05	$466	.29	2,614	.11	1,953	.29	4,461	.12	9,500	21,434
Erie R. R.	.09	997	.04	825	.04	1,807	.04	1,046	.28	3,673	.11	1,915	.29	4,096	.12	3,232	17,591
N. Y. O. & W. R. W.	.05	87	.05	316	.04	356	.04	259	.09	1,098	.09	622	.24	1,326	.11	381	4,445
Coxe Bros. & Co.	.05	701	.04	239	.08	706	.04	383	.18	475	.06	115	.....	.....	.....	.....	2,619

DECEMBER, 1908.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	$0.01	$137	$0.01	$162	$4.95	.....	$4.95	.....	$2.98	.....	$2.39	.....	$1.71	.....	$1.35	.....	$299
L. V. Coal Co.	.01	76	.01	135	4.95	.....	4.95	.....	.12	$1,956	2.39	.....	.24	$99	.10	$336	2,602
L. & W. B. C. Co.	4.19	.....	4.94	.....	4.95	.....	4.95	.....	.22	1,919	.06	$211	.....	.....	.....	.....	2,130
D. L. & W. R. R.	.06	263	.06	676	.05	$1,693	.05	$809	.27	4,265	.11	1,979	.29	5,356	.15	12,758	27,799
Erie R. R.	.07	989	.05	1,298	.04	1,544	.04	1,069	.26	4,796	.10	1,960	.29	4,883	.15	5,077	21,616
N. Y. O. & W. R. W.	.06	87	.05	348	.04	350	.04	163	.07	724	.09	853	.24	1,567	.15	1,137	5,229
Coxe Bros. & Co.	.06	831	.06	242	.09	455	.06	450	.13	397	.03	64	.....	.....	.....	.....	2,439

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

JANUARY, 1909.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	**$4.20**	.....	**$4.95**	.....	**$4.95**	.....	**$4.95**	.....	**$2.99**	.....	$0.02	$86	**$1.70**	.....	**$1.38**	.....	$86
L. V. Coal Co.	.01	$123	**4.95**	.....	**4.95**	.....	**4.95**	.....	.12	$2,380	**2.39**	.....	.25	$472	.07	$160	3,135
L. & W. B. C. Co.	**4.20**	.....	**4.95**	.....	**4.95**	.....	**4.95**	.....	.21	2,327	.06	174	.....	.....	.....	.....	2,501
D. L. & W. R. R.	.05	142	.05	$031	.05	$1,610	.05	$814	.26	4,367	.11	3,380	.30	7,071	.12	11,240	29,255
Erie R. R.	.06	902	.04	1,131	.04	1,406	.04	908	.25	5,099	.11	1,565	.30	4,545	.12	4,485	20,041
N. Y. O. & W. R. W.	.05	103	.04	495	.04	536	.04	481	.07	624	.09	701	.25	2,156	.12	1,521	6,617
Coxe Bros. & Co.	.05	453	**4.95**	.....	.03	162	.01	68	.13	468	.03	84	.....	.....	.....	.....	1,235

FEBRUARY, 1909.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	**$4.20**	.....	**$4.95**	.....	**$4.95**	.....	**$4.95**	.....	**$2.99**	.....	$0.03	$53	**$1.70**	.....	**$1.36**	.....	$53
L. V. Coal Co.	.02	$202	**4.95**	.....	.01	$108	**4.95**	.....	.11	$1,370	**2.39**	.....	.25	$391	.09	$381	2,452
L. & W. B. C. Co.	**4.20**	.....	**4.95**	.....	**4.95**	.....	**4.95**	.....	.21	1,356	.06	161	.....	.....	.09	40	1,557
D. L. & W. R. R.	.05	157	.05	$407	.05	1,420	.05	$819	.26	2,788	.11	3,665	.30	4,710	.14	10,429	24,395
Erie R. R.	.06	917	.04	760	.04	1,157	.04	933	.25	5,089	.11	2,208	.30	7,880	.14	4,402	23,346
N. Y. O. & W. R. W.	.02	88	.04	414	.04	387	.04	305	.07	728	.10	766	.25	2,754	.14	1,345	6,787
Coxe Bros. & Co.	.02	198	**4.95**	.....	**4.95**	.....	**4.95**	.....	.13	672	**.05**	80	.....	.....	.....	.....	950

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENTS SHOWING DIFFERENCE BETWEEN LOWEST AVERAGE PRICE AND AVERAGE PRICE ACTUALLY RECEIVED BY EACH COMPANY AND DIFFERENCE BETWEEN RECEIPTS AT LOWEST AVERAGE PRICE AND AMOUNT ACTUALLY RECEIVED.

MARCH, 1909.

	Broken.		Egg.		Stove.		Chestnut.		Pea.		Buckwheat No. 1.		Buckwheat No. 2.		Buckwheat No. 3.		Total.
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Excess Amount
P. & R. C. & I. Co.	**$4.20**	.....	**$4.95**	.....	**$4.95**	.....	**$4.95**	.....	**$2.98**	.....	$0.02	$370	**$1.71**	.....	**$1.39**	.....	$370
L. V. Coal Co.	.01	$205	**4.95**	.....	**4.95**	.....	**4.95**	.....	.13	$2,203	**2.40**	.....	.24	$556	.06	$250	3,214
L. & W. B. C. Co.	**4.20**	.....	**4.95**	.....	**4.95**	.....	**4.95**	.....	.22	7,170	.05	220	.....	.....	.....	.....	7,390
D. L. & W. R. R.	.05	271	.05	$611	.05	$1,340	.05	$642	.27	9,408	.10	7,295	.29	4,195	.11	10,371	34,133
Erie R. R.	.05	1,057	.04	918	.03	752	.03	553	.26	12,359	.10	3,572	.29	8,265	.11	8,666	36,142
N. Y. O. & W. R. W.	.03	161	.01	160	.01	188	**4.95**	.....	.08	792	.09	1,111	.24	3,932	.11	574	6,918
Coxe Bros. & Co.	.04	554	.01	32	**4.95**	.....	**4.95**	.....	.18	600	.04	166	.....	.....	.....	.....	1,352

ERIE RAILROAD COMPANY, EXHIBIT No. 17.—Continued.

STATEMENT SHOWING EXCESS AMOUNT RECEIVED BY EACH COMPANY OVER LOWEST AVERAGE PRICE FOR YEARS 1900 TO 1908, INCLUSIVE.

	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1900–1908 Inc.
	Excess Amount.	Excess Amount.	Excess Amount.	Excess Amount.	Excess Amount.	Excess Amount.	Excess Amount.	Excess Amount.	Excess Amount.	Excess Amount
P. & R. C. & I. Co	$17,574	$46,491	$6,451	$29,201	$27,511	$97,707	$52,532	$53,696	$14,920	$346,083
L. V. Coal Co	37,517	121,149	53,369	144,778	61,805	170,980	103,714	41,024	43,629	777,965
L. & W. B. C. Co	66,705	52,510	23,704	35,031	29,089	105,714	62,224	21,397	21,379	417,753
D. L. & W. R. R	38,391	86,089	76,754	236,193	201,123	316,931	235,924	269,493	248,664	1,709,562
Penna. Coal Co	3,999	50,165								54,164
Hillside C. & I. Co	14,129	82,363	145,615	330,360	225,323	346,952	395,208	263,358	226,717	2,030,025
N. Y. O. & W. R. W	35,056	116,592	58,148	125,445	120,473	221,690	103,262	47,014	60,282	887,962
N. Y. S. & W. R. R	26,377	34,470								60,847
Coxe Bros. & Co	71,448	180,326	107,128	320,601	91,007	83,509	47,899	68,950	32,538	1,003,406
	$311,196	$770,155	$471,169	$1,221,609	$756,331	$1,343,483	$1,000,763	$764,932	$648,129	$7,287,767

EXHIBIT No. 18.

ERIE RAILROAD COMPANY.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

NOVEMBER, 1900.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.56	$2,593	$0.46	$5,356	$0.23	$1,806	$0.21	$1,767
L. V. Coal Co.	.28	2,617	.17	1,253	.06	825	.04	570
L. & W. B. C. Co.	.19	3,811	.15	2,995	.03	958	.01	178
D. L. & W. R. R.	.20	2,390	.11	1,206	.17	4,143	.15	1,560
Penna. Coal Co.	.....	.....	.....	.....	.....	.....	.....	.....
H. C. & I. Co.	.52	4,170	.44	6,745	.18	4,751	.20	2,085
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. S. & W. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

DECEMBER, 1900.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.83	$4,454	$0.51	$6,291	$0.31	$3,823	$0.32	$6,481
L. V. Coal Co.	.31	6,390	.14	2,922	.02	559	.01	227
L. & W. B. C. Co.	.26	6,115	.10	2,902	.02	676	.00	.....
D. L. & W. R. R.	.23	3,176	.20	3,729	.04	2,145	.04	1,047
Penna. Coal Co.	.....	.....	.....	.....	.....	.....	.....	.....
H. C. & I. Co.	.55	7,164	.45	14,630	.13	6,690	.16	2,959
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. S. & W. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

JANUARY, 1901.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price	Excess Amount	Ex. Price	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.50	$2,461	$0.42	$5,395	$0.20	$3,833	$0.21	$4,860
L. V. Coal Co.	.28	4,163	.35	**6,418**	.03	833	.05	1,088
L. & W. B. C. Co.	.39	8,316	.19	4,545	.01	257	.00	.....
D. L. & W. R. R.	.03	499	.27	**4,678**	.08	5,559	.07	1,107
Penna. Coal Co.	.....	.....	.....	.....	.....	.....	.....	.....
H. C. & I. Co.	.51	6,009	.32	8,826	.05	2,651	.04	816
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. S. & W. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

FEBRUARY, 1901.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.63	$1,645	$0.24	$2,208	$0.19	$2,924	$0.19	$2,215
L. V. Coal Co.	.19	1,911	.20	2,877	.04	897	.07	1,083
L. & W. B. C. Co.	.38	4,853	.25	3,418	.05	981	.03	261
D. L. & W. R. R.	2.11	31,243	.06	843	.11	4,599	.12	1,187
Penna. Coal Co.	.....	.....	.....	.....	.....	.....	.....	.....
H. C. & I. Co.	.39	4,199	.45	11,134	.05	2,376	.04	879
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. S. & W. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

MARCH, 1901.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.48	$1,483	$0.26	$1,006	$0.20	$2,513	$0.19	$3,011
L. V. Coal Co.....	.21	3,406	.22	2,503	.04	806	.05	791
L. & W. B. C. Co...	.34	4,928	.25	2,508	.02	194	.04	181
D. L. & W. R. R...	.03	560	.06	880	.15	5,033	.10	1,185
Penna. Coal Co.....	.....	.....	.....	.....	.....	.....	.....	.....
H. C. & I. Co.....	.44	6,633	.53	10,573	.06	1,842	.05	622
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. S. & W. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co....	.....	.....	.....	.....	.....	.....	.....	.....

APRIL, 1901.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.19	$310	$0.20	$2,625	$0.20	$4,647	$0.19	$3,991
L. V. Coal Co.....	**.01**	**164**	**.02**	**510**	**.02**	**631**	**.01**	**303**
L. & W. B. C. Co...	.06	1,655	.01	270	.02	798	.05	681
D. L. & W. R. R...	.10	1,147	.04	409	.02	1,071	.06	1,168
Penna. Coal Co.....	.....	.....	.....	.....	.....	.....	.....	.....
H. C. & I. Co.....	.05	435	.05	773	.04	1,867	.04	809
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. S. & W. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

MAY, 1901.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.26	$2,657	$0.19	$2,788	$0.20	$3,941	$0.19	$4,181
L. V. Coal Co.....	.01	202	**.05**	**1,297**	**.04**	**1,323**	**.05**	**1,280**
L. & W. B. C. Co...	.01	260	**.01**	**291**	.00	.....	.00	.....
D. L. & W. R. R...	.01	119	.00	.....	.01	317	.01	144
Penna. Coal Co.....	.....	.....	.....	.....	.....	.....	.....	.....
H. C. & I. Co.....	.10	952	.04	698	.04	1,460	.05	678
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. S. & W. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

JUNE, 1901.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.34	$3,242	$0.20	$2,276	$0.22	$4,317	$0.20	$3,557
L. V. Coal Co.....	**.00**	.....	**.07**	**1,281**	**.05**	**1,244**	**.04**	**827**
L. & W. B. C. Co...	.19	4,236	.01	332	.01	372	.01	110
D. L. & W. R. R...	.02	320	.00	.....	.00	.....	.00	.....
Penna. Coal Co.....	.....	.....	.....	.....	.....	.....	.....	.....
H. C. & I. Co.....	.14	1,403	.05	1,157	.06	3,220	.04	626
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. S. & W. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

JULY, 1901.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.44	$3,203	$0.20	$1,466	$0.21	$3,174	$0.20	$2,290
L. V. Coal Co.....	.17	3,078	**.05**	**921**	**.04**	**904**	**.06**	**854**
L. & W. B. C. Co...	.18	2,744	.01	299	.03	711	.03	300
D. L. & W. R. R...	.02	252	.01	76	.03	719	.02	134
Penna. Coal Co.....	.....	.....	.....	.....	.....	.....	.....	.....
H. C. & I. Co.....	.26	2,353	.05	796	.05	1,442	.05	439
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. S. & W. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

AUGUST, 1901.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.50	$4,678	$0.19	$1,475	$0.22	$2,794	$0.20	$2,304
L. V. Coal Co.....	.16	1,622	**.04**	**834**	**.04**	**879**	**.05**	**709**
L. & W. B. C. Co...	.33	7,110	.02	533	.03	929	.01	73
D. L. & W. R. R...	.00	.....	.02	158	.01	290	.00	.....
Penna. Coal Co.....	.....	.....	.....	.....	.....	.....	.....	.....
H. C. & I. Co.....	.36	3,979	.04	722	.05	1,320	.03	223
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. S. & W. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

SEPTEMBER, 1901.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.61	$4,835	$0.17	$1,385	$0.21	$2,621	$0.20	$2,207
L. V. Coal Co.	.35	4,368	**.06**	**883**	**.04**	**503**	**.06**	**539**
L. & W. B. C. Co.	.39	6,017	.02	467	.03	636	.03	247
D. L. & W. R. R.	**.01**	**70**	.03	140	.00	.....	.02	122
Penna. Coal Co.	.....	.....	.....	.....	.....	.....	.....	.....
H. C. & I. Co.	.46	3,571	.04	564	.04	944	.03	231
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. S. & W. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

OCTOBER, 1901.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.53	$4,710	$0.18	$1,700	$0.19	$3,668	$0.21	$4,998
L. V. Coal Co.	.28	3,330	**.06**	**1,116**	**.04**	**940**	**.04**	**819**
L. & W. B. C. Co.	.41	12,117	.00	.....	.01	273	.00	.....
D. L. & W. R. R.	**.13**	**888**	.00	.....	.00	.....	.00	.....
Penna. Coal Co.	.....	.....	.....	.....	.....	.....	.....	.....
H. C. & I. Co.	.38	3,407	.01	199	**.01**	**365**	.02	338
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. S. & W. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

NOVEMBER, 1901.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.59	$4,655	$0.18	$2,201	$0.20	$4,300	$0.20	$3,291
L. V. Coal Co.	.28	2,950	**.07**	**1,127**	**.05**	**1,026**	**.04**	**781**
L. & W. B. C. Co.	.44	12,296	.00	.....	.01	352	.01	166
D. L. & W. R. R.	**.03**	**313**	.02	175	.00	.....	.00	.....
Penna. Coal Co.	.....	.....	.....	.....	.....	.....	.....	.....
H. C. & I. Co.	.46	3,178	.02	391	.02	803	.02	375
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. S. & W. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

DECEMBER, 1901.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.57	$1,875	$0.19	$1,258	$0.20	$1,673	$0.20	$3,096
L. V. Coal Co.	.33	3,786	**.03**	**765**	**.04**	**1,219**	**.04**	**977**
L. & W. B. C. Co.	.39	8,757	.00	.....	.01	254	.00	.....
D. L. & W. R. R.	**.09**	**858**	.00	.....	.00	.....	.01	119
Penna. Coal Co.	.....	.....	.....	.....	.....	.....	.....	.....
H. C. & I. Co.	.36	3,038	.01	220	.01	424	.01	185
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. S. & W. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

JANUARY, 1902.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.63	$4,407	$0.19	$1,607	$0.20	$2,034	$0.20	$3,581
L. V. Coal Co.....	.32	3,813	**.06**	**1,034**	**.04**	**1,079**	**.04**	**881**
L. & W. B. C. Co...	.43	12,399	.00	.....	.00	.....	.00	.....
D. L. & W. R. R...	.01	231	.00	.....	**.02**	**715**	.00	.....
[illegible] Co.....	.36	4,467	.01	308	.01	475	.01	226
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

FEBRUARY, 1902.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.61	$4,305	$0.17	$1,439	$0.20	$2,759	$0.20	$2,407
L. V. Coal Co.....	.36	4,435	**.04**	**690**	**.03**	**659**	**.04**	**645**
L. & W. B. C. Co...	.39	70,607	.00	.....	.01	275	.01	124
D. L. & W. R. R...	**.01**	**164**	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.40	3,720	.01	209	.01	348	.01	179
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

MARCH, 1902.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.60	$4,515	$0.18	$1,425	$0.19	$2,137	$0.20	$2,417
L. V. Coal Co.....	.31	3,519	**.06**	**662**	**.02**	**188**	**.04**	**350**
L. & W. B. C. Co...	.42	4,902	.00	.....	.00	.....	.00	.....
D. L. & W. R. R...	**.04**	**666**	.00	.....	.00	.....	.04	370
H. C. & I. Co.....	.42	4,160	.01	128	.01	185	.01	77
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

APRIL, 1902.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.26	$2,519	$0.19	$2,920	$0.20	$4,893	$0.20	$6,485
L. V. Coal Co.....	**.03**	**435**	**.05**	**1,364**	**.04**	**2,020**	**.03**	**1,407**
L. & W. B. C. Co...	**.32**	**9,622**	**.00**	.....	.01	437	**.00**	.....
D. L. & W. R. R...	.11	1,359	.01	143	.00	.....	.00	.....
H. C. & I. Co.....	**.15**	**1,575**	**.23**	**7,077**	.02	1,224	.02	457
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

MAY, 1902.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.24	$407	$0.21	$787	$0.23	$1,121	$0.23	$1,371
L. V. Coal Co.....	**.09**	**438**	**.05**	**292**	**.03**	**355**	**.04**	**310**
L. & W. B. C. Co...	.08	739	.03	373	.04	593	.02	182
D. L. & W. R. R...	.27	1,361	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	**.08**	**256**	**.18**	**2,289**	.06	1,572	.05	536
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

JUNE, 1902.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	.....	.....	.....	.....	.....	.....	.....	.....
L. V. Coal Co.....	.....	.....	.....	.....	.....	.....	.....	.....
L. & W. B. C. Co...	.....	.....	.....	.....	.....	.....	.....	.....
D. L. & W. R. R...	.....	.....	.....	.....	.....	.....	.....	.....
H. C. & I. Co.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

JULY, 1902.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.								
L. V. Coal Co.								
L. & W. B. C. Co.								
D. L. & W. R. R.								
H. C. & I. Co.								
N. Y. O. & W. R. W.								
Coxe Bros. & Co.								

AUGUST, 1902.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.								
L. V. Coal Co.								
L. & W. B. C. Co.								
D. L. & W. R. R.								
H. C. & I. Co.								
N. Y. O. & W. R. W.								
Coxe Bros. & Co.								

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

SEPTEMBER, 1902.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	.....	.....	.....	.....	.....	.....	.....	.....
L. V. Coal Co.	.....	.....	.....	.....	.....	.....	.....	.....
L. & W. B. C. Co.	.....	.....	.....	.....	.....	.....	.....	.....
D. L. & W. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
H. C. & I. Co.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

OCTOBER, 1902.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	.....	.....	.....	.....	.....	.....	.....	.....
L. V. Coal Co.	$0.20	$2,120	**$1.16**	**$2,745**	**$1.00**	**$1,856**	**$1.46**	**$4,964**
L. & W. B. C. Co.	.95	1,583	.00	.....	.00	.....	.00	.....
D. L. & W. R. R.	.56	883	.14	75	.15	461	.10	268
H. C. & I. Co.	.....	Strike	.....	.....	.....	.....	.....	.....
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

NOVEMBER, 1902.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.74	$3,631	$0.05	$104	$0.05	$92	$0.05	$90
L. V. Coal Co.....	.56	6,064	**.09**	**1,715**	**.06**	**1,405**	**.09**	**3,388**
L. & W. B. C. Co...	.57	14,243	.00	.....	.00	.....	**.01**	**285**
D. L. & W. R. R...	.66	2,425	.01	115	.00	.....	.00	.....
H. C. & I. Co.....	.40	9,160	.02	492	.01	441	.01	298
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

DECEMBER, 1902.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.74	$5,273	$0.05	$115	$0.05	$120	$0.05	$120
L. V. Coal Co.....	.57	10,310	**.09**	**1,867**	**.08**	**2,173**	**.09**	**2,385**
L. & W. B. C. Co...	.60	12,628	.00	.....	.00	.....	.00	.....
D. L. & W. R. R...	.62	3,771	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.44	13,850	.00	.....	.01	515	.01	366
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November,. 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

JANUARY, 1903.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.79	$6,838	$0.05	$164	$0.05	$182	$0.05	$165
L. V. Coal Co.	.45	5,633	**.11**	**1,383**	**.11**	**1,740**	**.11**	**2,136**
L. & W. B. C. Co.	.77	13,301	.00	.....	.00	.....	.00	.....
D. L. & W. R. R.	.63	4,240	.00	.....	.00	.....	.00	.....
H. C. & I. Co.	.22	9,200	.00	.....	.00	.....	.00	.....
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

FEBRUARY, 1903.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.75	$6,376	$0.05	$300	$0.05	$340	$0.05	$368
L. V. Coal Co.	.68	6,357	**.06**	**561**	**.05**	**684**	**.04**	**541**
L. & W. B. C. Co.	.79	15,377	.00	.....	.00	.....	.00	.....
D. L. & W. R. R.	.72	7,325	.00	.....	.00	.....	.00	.....
H. C. & I. Co.	.40	11,162	.00	.....	.00	.....	.00	.....
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

MARCH, 1903.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.78	$9,955	$0.05	$111	$0.05	$295	$0.05	$269
L. V. Coal Co.....	**.11**	**1,445**	**.11**	**456**	**.04**	**181**	**.04**	**158**
L. & W. B. C. Co...	.93	25,124	.00	.....	.00	.....	.00	.....
D. L. & W. R. R...	.93	5,690	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.77	17,797	.01	140	.01	30	.00	.....
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

APRIL, 1903.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.04	$249	$0.05	$558	$0.05	$767	$0.05	$957
L. V. Coal Co.....	**.09**	**1,032**	**.06**	**3,633**	**.05**	**3,368**	**.05**	**2,410**
L. & W. B. C. Co...	.00	.....	.00	.....	.00	.....	.00	.....
D. L. & W. R. R...	.00	.....	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.03	735	.01	541	.01	869	.02	897
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

MAY, 1903.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.05	$571	$0.05	$542	$0.05	$495	$0.05	$976
L. V. Coal Co.....	.00	.....	**.06**	**1,011**	**.07**	**2,978**	**.06**	**3,385**
L. & W. B. C. Co...	.07	1,846	.02	797	.02	658	.02	749
D. L. & W. R. R...	.03	402	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.04	784	.03	1,436	.03	2,306	.02	898
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

JUNE, 1903.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.05	$580	$0.05	$731	$0.06	$1,094	$0.06	$1,801
L. V. Coal Co.....	.08	968	**.04**	**713**	**.04**	**1,038**	**.06**	**1,420**
L. & W. B. C. Co...	.17	4,484	.12	4,781	.12	3,950	.12	4,492
D. L. & W. R. R...	.03	431	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.07	1,345	.03	1,016	.03	1,657	.03	735
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

JULY, 1903.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.09	$755	$0.05	$1,069	$0.05	$1,289	$0.05	$976
L. V. Coal Co.....	.10	1,459	**.06**	**1,076**	**.04**	**978**	**.04**	**721**
L. & W. B. C. Co...	.22	5,714	.00	.....	.00	.....	.01	229
D. L. & W. R. R...	.07	802	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.11	2,017	.04	1,094	.05	2,289	.06	1,019
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

AUGUST, 1903.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.18	$664	$0.05	$318	$0.05	$919	$0.05	$300
L. V. Coal Co.....	.27	5,276	**.06**	**1,027**	**.01**	**159**	**.02**	**126**
L. & W. B. C. Co...	.29	7,630	.02	610	.02	815	.03	254
D. L. & W. R. R...	.21	2,377	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.20	2,844	.03	650	.04	1,625	.03	321
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

SEPTEMBER, 1903.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.32	$1,052	$0.05	$218	$0.05	$469	$0.05	$463
L. V. Coal Co.....	.40	6,190	**.01**	**66**	**.01**	**87**	**.00**	.....
L. & W. B. C. Co...	.45	8,965	.01	206	.01	265	.01	75
D. L. & W. R. R...	.47	2,845	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.32	4,347	.04	698	.03	987	.03	373
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

OCTOBER, 1903.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.49	$5,217	$0.05	$317	$0.05	$949	$0.05	$649
L. V. Coal Co.....	.33	3,428	**.02**	**185**	**.01**	**129**	.07	627
L. & W. B. C. Co...	.45	9,598	.01	210	.01	297	.00	.....
D. L. & W. R. R...	.37	1,834	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.29	3,822	.02	267	.02	562	.02	255
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

NOVEMBER, 1903.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.50	$5,019	$0.05	$193	$0.05	$782	$0.05	$700
L. V. Coal Co.....	.39	2,569	**.01**	**7,112**	.00	.....	**.01**	**9,958**
L. & W. B. C. Co...	.46	8,753	.01	160	.01	305	.00	.....
D. L. & W. R. R...	.41	2,380	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.27	4,677	.02	374	.02	834	.02	350
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

DECEMBER, 1903.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.47	$5,241	$0.05	$311	$0.05	$1,056	$0.05	$1,293
L. V. Coal Co.....	.39	3,745	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co...	.46	10,280	.00	.....	.00	.....	.00	.....
D. L. & W. R. R...	.33	2,378	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.25	6,545	.01	274	.01	446	.02	496
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

JANUARY, 1904.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.45	$5,166	$0.03	$256	$0.04	$921	$0.04	$994
L. V. Coal Co.....	.35	3,289	.00	.....	**.01**	**170**	**.01**	**138**
L. & W. B. C. Co...	.44	9,427	.01	204	.00	.....	.00	.....
D. L. & W. R. R...	.32	2,798	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.25	6,246	.02	6,267	.01	424	.02	224
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

FEBRUARY, 1904.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.39	$3,574	$0.05	$437	$0.04	$736	$0.05	$1,232
L. V. Coal Co.....	.35	2,784	**.01**	**198**	**.01**	**220**	**.01**	**130**
L. & W. B. C. Co...	.41	6,898	.01	335	.00	.....	.01	185
D. L. & W. R. R...	.22	2,010	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.24	5,232	.02	606	.03	1,379	.02	418
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co. Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

MARCH, 1904.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.48	$2,976	$0.05	$89	$0.05	$388	$0.05	$472
L. V. Coal Co.....	.43	4,638	**.01**	**76**	**.01**	**113**	**.01**	**67**
L. & W. B. C. Co...	.49	6,065	.01	107	.01	137	.01	73
D. L. & W. R. R...	.24	1,084	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.36	5,599	.02	283	.04	885	.02	174
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

APRIL, 1904.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.05	$558	$0.05	$1,210	$0.05	$1,210	$0.05	$1,858
L. V. Coal Co.....	**.03**	**431**	**.04**	**2,555**	**.03**	**1,990**	**.03**	**1,282**
L. & W. B. C. Co...	.00	.....	.00	.....	.00	.....	.00	.....
D. L. & W. R. R...	.01	140	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.04	1,104	.02	991	.03	2,442	.02	669
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

MAY, 1904.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.10	$825	$0.06	$891	$0.06	$823	$0.06	$1,258
L. V. Coal Co.....	.03	442	**.03**	**1,107**	**.02**	**778**	**.03**	**739**
L. & W. B. C. Co...	.07	2,044	.02	793	.03	1,012	.03	914
D. L. & W. R. R...	.03	309	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.03	515	.05	1,524	.04	2,321	.04	750
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

JUNE, 1904.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.23	$3,256	$0.07	$895	$0.06	$970	$0.06	$737
L. V. Coal Co.....	.10	1,630	**.04**	**1,118**	**.02**	**455**	**.02**	**229**
L. & W. B. C. Co...	.18	3,918	.04	1,269	.03	1,189	.03	582
D. L. & W. R. R...	.11	655	.01	114	.00	.....	.00	.....
H. C. & I. Co.....	.07	961	.04	904	.04	1,893	.05	895
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

JULY, 1904.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.32	$4,005	$0.06	$564	$0.05	$615	$0.05	$458
L. V. Coal Co.....	.23	3,308	**.04**	**474**	**.01**	**155**	**.01**	**55**
L. & W. B. C. Co...	.29	6,437	.05	1,163	.03	963	.03	291
D. L. & W. R. R...	.17	411	.01	72	.00	.....	.00	.....
H. C. & I. Co.....	.21	2,674	.04	623	.04	955	.06	543
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

AUGUST, 1904.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.43	$5,855	$0.05	$386	$0.06	$674	$0.05	$501
L. V. Coal Co.....	.33	6,050	**.03**	**299**	**.01**	**135**	**.01**	**85**
L. & W. B. C. Co...	.22	5,162	.03	657	.02	524	.01	97
D. L. & W. R. R...	.38	1,556	.01	63	.00	.....	.01	70
H. C. & I. Co.....	.27	4,012	.03	517	.04	1,054	.04	407
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

SEPTEMBER, 1904.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.55	$4,011	$0.07	$278	$0.06	$797	$0.05	$607
L. V. Coal Co.....	.44	4,787	**.04**	**190**	**.01**	**76**	**.01**	**28**
L. & W. B. C. Co...	.49	10,027	.02	288	.01	259	.02	231
D. L. & W. R. R...	.40	955	.02	45	.01	118	.01	64
H. C. & I. Co.....	.35	3,531	.05	554	.05	1,348	.03	264
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

OCTOBER, 1904.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.50	$3,739	$0.05	$295	$0.05	$1,115	$0.05	$1,432
L. V. Coal Co.....	.43	6,349	**.02**	**231**	**.01**	**202**	**.02**	**325**
L. & W. B. C. Co...	.49	8,658	.01	216	.01	408	.00	.....
D. L. & W. R. R...	.42	1,398	.01	79	.01	373	.00	.....
H. C. & I. Co.....	.34	4,184	.02	357	.02	831	.02	375
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

NOVEMBER, 1904.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.50	$5,088	$0.05	$420	$0.05	$1,008	$0.05	$1,755
L. V. Coal Co.....	.44	6,243	**.01**	**126**	**.01**	**280**	**.01**	**262**
L. & W. B. C. Co...	.49	11,459	.01	237	.00	.....	.00	.....
D. L. & W. R. R...	.40	1,247	.00	.....	.01	307	.00	.....
H. C. & I. Co.....	.30	4,518	.02	454	.02	1,076	.02	432
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

DECEMBER, 1904.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.52	$5,088	$0.05	$500	$0.05	$1,271	$0.05	$1,265
L. V. Coal Co.....	.46	6,178	**.02**	**248**	**.01**	**350**	**.01**	**262**
L. & W. B. C. Co...	.47	11,724	.01	252	.01	314	.01	280
D. L. & W. R. R...	.38	1,731	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.26	3,671	.02	475	.02	1,190	.01	487
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

JANUARY, 1905.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.52	$5,217	$0.05	$272	$0.05	$643	$0.05	$1,056
L. V. Coal Co.....	.48	6,216	**.01**	**75**	**.01**	**183**	**.01**	**158**
L. & W. B. C. Co...	.48	10,851	.01	281	.00	.....	.00	.....
D. L. & W. R. R...	.38	2,008	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.33	6,184	.02	576	.03	1,571	.02	523
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

FEBRUARY, 1905.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.51	$5,615	$0.04	$478	$0.04	$647	$0.05	$784
L. V. Coal Co.....	.40	2,578	**.01**	**70**	**.01**	**212**	**.01**	**174**
L. & W. B. C. Co...	.47	12,626	.00	.....	.00	.....	.00	.....
D. L. & W. R. R...	.37	2,564	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.33	4,863	.01	234	.02	991	.01	244
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., side C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

MARCH, 1905.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.54	$4,621	$0.05	$204	$0.05	$336	$0.05	$378
L. V. Coal Co.....	.46	5,931	**.01**	**72**	**.00**	.....	**.01**	**73**
L. & W. B. C Co...	.48	8,573	.01	136	.00	.....	.00	.....
D. L. & W. R. R...	.42	1,451	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.40	5,894	.03	365	.03	600	.01	93
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

APRIL, 1905.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.04	$522	$0.05	$1,232	$0.05	$1,269	$0.05	$1,813
L. V. Coal Co.....	**.04**	**836**	**.03**	**1,728**	**.02**	**1,307**	**.02**	**754**
L. & W. B. C. Co...	.00	.....	.01	642	.00	.....	.00	.....
D. L. & W. R. R...	.11	81	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.00	.....	.02	939	.03	2,852	.02	848
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

MAY, 1905.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.13	$1,925	$0.05	$735	$0.06	$1,120	$0.06	$1,408
L. V. Coal Co.	.03	493	**.03**	**827**	**.02**	**722**	**.03**	**598**
L. & W. B. C. Co.	.09	2,379	.03	1,531	.03	1,404	.03	820
D. L. & W. R. R.	.10	675	.00	.....	.00	.....	.00	.....
H. C. & I. Co.	.13	2,407	.03	876	.04	1,963	.03	563
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

JUNE, 1905.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.24	$2,760	$0.06	$1,010	$0.07	$1,531	$0.06	$930
L. V. Coal Co.	.14	1,898	**.03**	**608**	**.01**	**266**	**.02**	**329**
L. & W. B. C. Co.	.20	3,220	.02	811	.03	1,265	.03	489
D. L. & W. R. R.	.20	1,157	.00	.....	.00	.....	.00	.....
H. C. & I. Co.	.16	3,110	.05	1,256	.06	2,356	.06	976
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

JULY, 1905.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.34	$3,765	$0.06	$810	$0.06	$828	$0.06	$538
L. V. Coal Co.....	.25	3,341	**.02**	**315**	**.01**	**335**	**.01**	**80**
L. & W. B. C. Co...	.29	2,569	.04	580	.03	569	.03	239
D. L. & W. R. R...	.30	1,129	.01	9,310	.00	.....	.00	.....
H. C. & I. Co.....	.26	3,317	.05	663	.05	960	.04	3,018
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

AUGUST, 1905.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.44	$5,838	$0.05	$364	$0.05	$514	$0.05	$436
L. V. Coal Co.....	.37	4,904	**.03**	**441**	**.01**	**176**	**.02**	**215**
L. & W. B. C. Co...	.41	5,817	.02	370	.03	601	.04	372
D. L. & W. R. R...	.35	754	.00	.....	.01	234	.00	.....
H. C. & I. Co.....	.39	5,838	.04	506	.04	856	.04	400
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co. Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

SEPTEMBER, 1905.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.54	$8,270	$0.05	$226	$0.05	$803	$0.05	$594
L. V. Coal Co.....	.46	6,256	**.02**	**210**	**.01**	**102**	**.01**	**94**
L. & W. B. C. Co...	.50	13,552	.04	995	.04	1,202	.04	702
D. L. & W. R. R...	.49	1,138	.01	51	.01	306	.02	209
H. C. & I. Co.....	.47	5,382	.03	353	.04	1,031	.02	192
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

OCTOBER, 1905.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.55	$7,971	$0.05	$560	$0.05	$1,047	$0.05	$1,198
L. V. Coal Co.....	.44	8,448	**.02**	**340**	**.01**	**291**	**.00**	.....
L. & W. B. C. Co...	.50	14,560	.01	305	.01	362	.01	277
D. L. & W. R. R...	.48	1,592	.01	153	.00	.....	.00	.....
H. C. & I. Co.....	.47	8,753	.01	170	.02	775	.02	349
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

NOVEMBER, 1905.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.54	$8,565	$0.05	$639	$0.05	$1,069	$0.05	$1,565
L. V. Coal Co.....	.46	6,986	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co...	.50	11,178	.01	270	.00	.....	.00	.....
D. L. & W. R. R...	.50	2,033	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.46	8,890	.02	458	.02	966	.02	466
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

DECEMBER, 1905.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.56	$8,442	$0.05	$493	$0.05	$812	$0.05	$958
L. V. Coal Co.....	.48	6,968	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co...	.50	12,025	.01	301	.00	.....	.00	.....
D. L. & W. R. R...	.50	4,379	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.46	8,854	.01	252	.02	845	.02	461
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

JANUARY, 1906.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.55	$6,909	$0.05	$368	$0.06	$540	$0.05	$601
L. V. Coal Co.....	.49	6,050	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co...	.51	15,252	.00	.....	.00	.....	.00	.....
D. L. & W. R. R...	.50	2,627	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.47	10,127	.01	175	.01	340	.01	191
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

FEBRUARY, 1906.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.55	$8,535	$0.05	$289	$0.06	$532	$0.06	$832
L. V. Coal Co.....	.48	8,011	.00	.....	.00	.....	**.01**	**79**
L. & W. B. C. Co...	.50	14,011	.01	269	.01	234	.00	.....
D. L. & W. R. R...	.50	3,558	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.47	9,302	.01	230	.01	347	.06	1,053
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

MARCH, 1906.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.56	$10,265	$0.06	$289	$0.06	$436	$0.05	$564
L. V. Coal Co.....	.47	9,596	.03	737	.00	.....	.00	.....
L. & W. B. C. Co...	.50	12,213	.00	.....	.00	.....	.00	.....
D. L. & W. R. R...	.50	6,404	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.46	1,221	.02	573	.02	977	.01	235
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

APRIL, 1906.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.55	$1,171	$0.05	$25	$0.05	$108	$0.05	$88
L. V. Coal Co.....	.42	3,304	**.01**	**453**	**.02**	**1,002**	**.04**	**1,448**
L. & W. B. C. Co...	.00	.....	.00	.....	.00	.....	.00	.....
D. L. & W. R. R...	.66	207	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.....	Strike.	.....	.....	.....	.....	.....	.....
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

MAY, 1906.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.14	$1,627	$0.05	$605	$0.05	$997	$0.06	$638
L. V. Coal Co.....	.06	398	**.02**	**860**	**.05**	**1,737**	**.07**	**2,227**
L. & W. B. C. Co...	.31	1,720	.00	.....	.00	.....	.00	.....
D. L. & W. R. R...	.10	475	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.08	691	.01	129	.01	338	.00	.....
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

JUNE, 1906.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.25	$4,696	$0.07	$1,017	$0.07	$1,030	$0.08	$878
L. V. Coal Co.....	.16	1,828	**.02**	**343**	**.00**	.....	**.00**	.....
L. & W. B. C. Co...	.21	4,751	.03	1,669	.03	1,398	.03	741
D. L. & W. R. R...	.19	991	.01	145	.01	532	.01	134
H. C. & I. Co.....	.19	3,605	.04	1,078	.05	2,275	.05	764
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

JULY, 1906.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.35	$4,959	$0.06	$732	$0.06	$542	$0.07	$556
L. V. Coal Co.....	.24	2,111	**.01**	**97**	**.01**	**103**	**.01**	**70**
L. & W. B. C. Co...	.31	4,380	.04	1,217	.04	1,079	.03	336
D. L. & W. R. R...	.20	269	.03	227	.01	194	.00	.....
H. C. & I. Co.....	.28	4,353	.04	617	.05	1,261	.04	447
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

AUGUST, 1906.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.45	$6,407	$0.05	$495	$0.06	$603	$0.05	$328
L. V. Coal Co.....	.33	3,110	**.01**	**160**	.00	.....	.00	.....
L. & W. B. C. Co...	.41	6,121	.04	727	.03	554	.05	403
D. L. & W. R. R...	.38	1,411	.01	68	.01	197	.00	.....
H. C. & I. Co.....	.38	5,979	.06	831	.04	753	.05	468
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

SEPTEMBER, 1906.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.55	$9,128	$0.06	$277	$0.05	$442	$0.07	$584
L. V. Coal Co.....	.47	4,549	**.01**	**93**	.00	.....	.00	.....
L. & W. B. C. Co...	.50	9,449	.04	897	.04	800	.05	614
D. L. & W. R. R...	.50	1,496	.02	105	.01	193	.02	131
H. C. & I. Co.....	.49	7,644	.04	436	.08	2,022	.04	434
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

OCTOBER, 1906.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.53	$8,671	$0.05	$565	$0.05	$1,215	$0.05	$1,335
L. V. Coal Co.....	.47	2,842	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co...	.50	10,052	.01	296	.00	.....	.00	.....
D. L. & W. R. R...	.50	1,394	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.47	7,688	.02	417	.01	475	.02	511
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

NOVEMBER, 1906.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.55	$8,847	$0.05	$370	$0.05	$1,023	$0.05	$1,352
L. V. Coal Co.....	.44	3,498	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co...	.51	12,871	.01	352	.01	380	.00	.....
D. L. & W. R. R...	.48	1,087	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.48	10,491	.02	460	.02	1,095	.01	296
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

DECEMBER, 1906.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.54	$6,121	$0.05	$502	$0.05	$789	$0.05	$1,311
L. V. Coal Co.....	.47	3,987	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co...	.50	12,157	.01	346	.00	.....	.00	.....
D. L. & W. R. R...	.50	1,292	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.47	10,857	.02	560	.02	1,219	.01	306
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.

Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

JANUARY, 1907.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.55	$9,168	$0.05	$402	$0.05	$729	$0.05	$1,171
L. V. Coal Co.....	.47	6,403	.00	.....	**.01**	**162**	.00	.....
L. & W. B. C. Co...	.50	14,399	.01	298	.01	291	.01	218
D. L. & W. R. R...	.48	1,896	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.48	10,912	.02	618	.02	1,377	.01	266
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

FEBRUARY, 1907.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.55	$6,530	$0.05	$544	$0.05	$799	$0.05	$971
L. V. Coal Co.....	.48	3,459	**.01**	**90**	**.01**	**108**	.00	.....
L. & W. B. C. Co...	.50	12,287	.00	.....	.00	.....	.00	.....
D. L. & W. R. R...	.50	2,400	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.45	8,865	.02	567	.02	998	.02	562
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co. Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

MARCH, 1907.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.55	$7,591	$0.05	$302	$0.05	$414	$0.05	$557
L. V. Coal Co.....	.48	4,725	.00	.....	**.02**	**146**	.00	.....
L. & W. B. C. Co...	.51	12,896	.01	182	.01	180	.00	.....
D. L. & W. R. R...	.50	2,226	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.49	9,702	.02	388	.01	307	.02	256
N. Y. O. & W. R. W.	....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

APRIL, 1907.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.05	$768	$0.05	$1,077	$0.05	$1,265	$0.05	$1,374
L. V. Coal Co.....	**.01**	**132**	**.02**	**882**	**.02**	**605**	**.02**	**498**
L. & W. B. C. Co...	.01	207	.01	591	.00	.....	.00	.....
D. L. & W. R. R...	.02	88	.01	218	.01	570	.00	.....
H. C. & I. Co.....	.01	202	.03	1,436	.02	1,939	.02	841
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

MAY, 1907.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.15	$2,719	$0.07	$1,054	$0.07	$1,324	$0.07	$1,587
L. V. Coal Co.....	.09	1,161	**.02**	**589**	**.01**	**245**	**.01**	**154**
L. & W. B. C. Co...	.11	2,626	.02	1,005	.02	991	.02	599
D. L. & W. R. R...	.10	646	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.14	3,261	.04	1,450	.04	2,659	.05	1,647
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

JUNE, 1907.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.25	$4,810	$0.06	$835	$0.05	$997	$0.05	$936
L. V. Coal Co.....	.18	2,191	**.01**	**270**	**.01**	**155**	**.01**	**122**
L. & W. B. C. Co...	.21	4,608	.04	1,647	.03	1,299	.03	897
D. L. & W. R. R...	.18	699	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.20	3,365	.04	852	.04	1,508	.05	1,072
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

JULY, 1907.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.34	$5,231	$0.06	$618	$0.06	$846	$0.06	$511
L. V. Coal Co.....	.28	3,685	**.01**	**189**	.00	.....	.00	.....
L. & W. B. C. Co...	.31	6,384	.03	833	.04	1,028	.03	415
D. L. & W. R. R...	.28	1,591	.03	279	.03	789	.00	.....
H. C. & I. Co.....	.30	6,584	.06	1,292	.05	1,600	.06	906
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

AUGUST, 1907.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.45	$10,236	$0.06	$470	$0.06	$845	$0.06	$630
L. V. Coal Co.....	.37	6,130	**.01**	**107**	.00	.....	.00	.....
L. & W. B. C. Co...	.41	6,794	.03	624	.03	952	.03	368
D. L. & W. R. R...	.40	1,301	.01	65	.01	201	.00	.....
H. C. & I. Co.....	.41	7,803	.03	543	.03	778	.03	332
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

SEPTEMBER, 1907.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.54	$10,164	$0.05	$301	$0.06	$679	$0.06	$648
L. V. Coal Co.	.49	5,320	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co.	.50	7,850	.05	1,202	.04	1,311	.05	862
D. L. & W. R. R.	.49	833	.03	179	.00	.....	.02	120
H. C. & I. Co.	.47	6,003	.06	1,078	.05	1,662	.06	894
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

OCTOBER, 1907.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.54	$8,739	$0.05	$521	$0.05	$1,257	$0.05	$1,805
L. V. Coal Co.	.49	5,542	.01	173	.01	258	.01	327
L. & W. B. C. Co.	.51	12,377	.01	300	.00	.....	.00	.....
D. L. & W. R. R.	.50	1,644	.00	.....	.00	.....	.00	.....
H. C. & I. Co.	.48	8,442	.03	889	.03	1,526	.02	577
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

NOVEMBER, 1907.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.55	$6,772	$0.05	$403	$0.05	$976	$0.06	$1,876
L. V. Coal Co.....	.46	6,174	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co...	.51	13,674	.01	339	.00	.....	.00	.....
D. L. & W. R. R...	.50	2,730	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.48	5,283	.03	773	.02	571	.01	179
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

DECEMBER, 1907.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..	$0.55	$8,161	$0.05	$441	$0.05	$1,154	$0.06	$1,910
L. V. Coal Co.....	.49	9,450	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co...	.51	14,194	.01	300	.01	417	.00	.....
D. L. & W. R. R...	.48	3,591	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.47	6,630	.02	718	.02	793	.02	418
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co. Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

JANUARY, 1908.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.54	$6,981	$0.05	$398	$0.05	$718	$0.05	$1,229
L. V. Coal Co.	.49	6,409	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co.	.52	10,235	.00	.....	.00	.....	.00	.....
D. L. & W. R. R.	.50	2,084	.00	.....	.00	.....	.00	.....
H. C. & I. Co.	.48	9,329	.02	568	.01	330	.01	168
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

FEBRUARY, 1908.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.55	$5,202	$0.05	$387	$0.05	$568	$0.05	$811
L. V. Coal Co.	.49	8,699	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co.	.51	10,713	.00	.....	.00	.....	.00	.....
D. L. & W. R. R.	.50	2,498	.00	.....	.00	.....	.00	.....
H. C. & I. Co.	.47	8,601	.01	330	.01	405	.01	255
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

MARCH, 1908.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.55	$7,985	$0.05	$73	$0.05	$121	$0.05	$119
L. V. Coal Co.	.49	2,656	**.01**	**39**	.00	.....	**.01**	**25**
L. & W. B. C. Co.	.51	5,094	.00	.....	.01	78	.00	.....
D. L. & W. R. R.	.50	2,166	.00	.....	.00	.....	.00	.....
H. C. & I. Co.	.49	6,848	.01	82	.01	108	.01	56
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

APRIL, 1908.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.05	$819	$0.05	$1,110	$0.05	$1,446	$0.05	$1,769
L. V. Coal Co.	**.02**	**174**	**.01**	**545**	**.01**	**168**	**.01**	**156**
L. & W. B. C. Co.	.01	213	.00	.....	.00	.....	.00	.....
D. L. & W. R. R.	.01	55	.00	.....	.00	.....	.00	.....
H. C. & I. Co.	.01	188	.02	1,167	.02	1,811	.02	870
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

MAY, 1908.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co. .	$0.15	$1,856	$0.07	$1,239	$0.06	$1,428	$0.07	$1,240
L. V. Coal Co.....	.08	933	**.01**	**186**	.00	.....	.00	.....
L. & W. B. C. Co...	.11	2,282	.04	2,324	.05	2,292	.04	884
D. L. & W. R. R...	.10	528	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.10	1,323	.04	1,004	.05	1,765	.05	971
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

JUNE, 1908.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co. .	$0.24	$2,962	$0.05	$209	$0.05	$457	$0.05	$270
L. V. Coal Co.....	.19	1,651	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co...	.21	3,324	.05	1,770	.05	1,629	.06	970
D. L. & W. R. R...	.19	980	.01	104	.00	.....	.00	.....
H. C. & I. Co.....	.19	1,799	.04	634	.04	758	.04	443
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.
From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

JULY, 1908.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.35	$4,264	$0.05	$407	$0.05	$404	$0.06	$503
L. V. Coal Co	.27	2,263	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co.	.31	2,240	.06	1,301	.07	1,728	.07	739
D. L. & W. R. R.	.20	481	.00	.....	.01	217	.00	.....
H. C. & I. Co	.30	3,133	.05	507	.03	497	.04	250
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co	.....	.....	.....	.....	.....	.....	.....	.....

AUGUST, 1908.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.45	$5,909	$0.07	$276	$0.05	$371	$0.06	$356
L. V. Coal Co	.39	2,657	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co.	.41	3,039	.07	1,831	.07	1,553	.06	634
D. L. & W. R. R.	.40	1,460	.01	94	.01	192	.00	.....
H. C. & I. Co	.40	5,486	.04	335	.04	539	.04	290
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.

Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

SEPTEMBER, 1908.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.55	$6,268	$0.06	$177	$0.05	$398	$0.06	$393
L. V. Coal Co.	.48	5,282	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co.	.50	6,360	.07	1,613	.08	3,000	.08	1,390
D. L. & W. R. R.	.49	1,048	.02	106	.01	275	.05	396
H. C. & I. Co.	.50	4,088	.05	786	.04	992	.05	586
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

OCTOBER, 1908.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co.	$0.55	$7,789	$0.05	$268	$0.05	$776	$0.05	$683
L. V. Coal Co.	.50	6,297	.00	.....	.00	.....	.00	.....
L. & W. B. C. Co.	.51	12,002	.01	268	.00	.....	.00	.....
D. L. & W. R. R.	.47	1,471	.00	.....	.00	.....	.00	.....
H. C. & I. Co.	.47	5,305	.02	523	.02	733	.02	475
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co.	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

STATEMENT SHOWING DIFFERENCE IN DOLLARS BETWEEN THE AMOUNT ACTUALLY RECEIVED BY EACH COMPANY FOR THE SEVERAL SIZES OF COAL SOLD AND WHAT WOULD HAVE BEEN REALIZED IF THE CIRCULAR PRICES PUBLISHED BY THE COMPANIES HAD BEEN OBTAINED.

NOVEMBER, 1908.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..			No	circular	price			
L. V. Coal Co.....	$0.49	$5,441	$0.00	.....	**$0.01**	**$221**	$0.00	.....
L. & W. B. C. Co...	.51	7,886	.01	$285	.00	.....	.00	.....
D. L. & W. R. R...	.49	1,196	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.47	5,204	.02	412	.01	452	.01	$261
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

DECEMBER, 1908.

	Broken.		Egg.		Stove.		Chestnut.	
	Ex Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount	Ex. Price.	Excess Amount
P. & R. C. & I. Co..			No	circular	prices			
L. V. Coal Co.....	$0.50	$3,731	$0.00	.....	$0.00	.....	$0.00	.....
L. & W. B. C. Co...	.51	10,050	.01	$285	.00	.....	.00	.....
D. L. & W. R. R...	.50	2,188	.00	.....	.00	.....	.00	.....
H. C. & I. Co.....	.49	6,924	.01	260	.01	$386	.01	$267
N. Y. O. & W. R. W.	.....	.....	.....	.....	.....	.....	.....	.....
Coxe Bros. & Co...	.....	.....	.....	.....	.....	.....	.....	.....

Light face figures indicate excess of circular price over price actually received.
Heavy face figures indicate a corresponding deficiency.

From November, 1900, to June, 1901, inclusive, Pennsylvania Coal Co., Hillside C. & I. Co., and N. Y. S. & W. R. R. are combined.

THIS PAGE BOUND VERTICAL IN BOOK

ERIE RAILROAD COMPANY, EXHIBIT No. 18.—Continued.

SUMMARY BY YEARS FOR EACH COMPANY SHOWING TOTAL EXCESS IN DOLLARS OF CIRCULAR PRICE OVER PRICE ACTUALLY RECEIVED ON PREPARED SIZES OF COAL FROM NOVEMBER, 1900, TO DECEMBER, 1908, INCLUSIVE.

	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1900–1908, Inc.
	Excess Amount.	Excess Amount.	Excess Amount.	Excess Amount.	Excess Amount.	Excess Amount.	Excess Amount.	Excess Amount.	Excess Amount.	Excess Amount.
P. & R. C. & I. Co.	$32,571	$141,952	$63,081	$64,903	$73,459	$92,811	$100,194	$113,118	$68,639	$750,728
L. V. Coal Co.	15,363	8,620	**5,046**	**15,645**	30,119	42,428	41,349	50,553	44,555	212,296
L. & W. B. C. Co.	17,635	93,146	109,178	129,925	94,799	111,874	115,289	125,445	98,012	895,303
D. L. & W. R. R.	19,396	52,768	9,917	30,704	15,599	29,224	23,137	22,066	17,539	220,350
Penna. Coal Co.										
Hillside C. & I. Co.	49,194	99,415	32,196	88,714	77,238	94,039	93,271	111,324	78,504	723,895
N. Y. O. & W. R. W.										
N. Y. S. & W. R. R.										
Coxe Bros. & Co.										
	$134,159	$395,901	$209,326	$298,601	$291,214	$370,376	$373,240	$422,506	$307,249	$2,802,572

Heavy face figures for L. V. C. Co. years 1902–1903 indicate excess of price actually received over Circular price.

ERIE RAILROAD COMPANY, EXHIBIT No. 19.

STATEMENT SHOWING AMOUNT IN DOLLARS PAID UNDER THE SLIDING SCALE BY MONTHS FOR THE COMPANIES INDICATED, REPRESENTING 63.89 PER CENT. OF THE TOTAL PRODUCTION.

COMPANIES.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
L. & W. B. C. Co	$23,343	$22,452	$23,343	$20,981	.....	.....	$3,745	$8,182	$11,762	$16,384	$24,675	$25,252	$180,119
Oak Hill Coal Co	953	891	1,038	907	.....	.....	195	374	539	1,013	1,188	1,086	8,184
P. & R. C. & I. Co	73,541	66,735	61,544	64,475	$26	.....	12,794	24,741	37,461	68,810	75,653	74,243	$60,023
*Nay Aug Coal Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kingston Coal Co	7,974	7,250	6,335	.....	.....	.....	1,393	3,047	4,261	8,124	8,942	9,428	56,754
Jermyn & Co	2,337	2,135	2,471	2,030	.....	.....	484	780	1,330	2,367	2,914	2,932	19,780
*Humbert Coal Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,318	2,318
Morss Hill Coal Co	.....	.....	.....	.....	.....	$250	561	803	1,521	1,732	1,658	1,692	12,754
Upper Lehigh Coal Co	1,570	1,584	1,383	.....	.....	.....	100	201	271	300	556	551	4,379
M. S. Kemmerer & Co	642	618	627	513	.....	.....	214	418	630	981	1,409	1,378	9,564
Red Ash Coal Co	1,101	1,285	1,194	954	.....	.....	150	340	466	868	1,026	661	6,499
J. S. Wentz & Co	797	749	758	684	.....	.....	568	1,219	1,695	2,984	3,426	2,943	24,570
Pardee Bros. & Co	2,980	2,809	3,080	2,866	.....	.....	54	78	143	282	294	296	2,389
Carney & Brown Coal Co	332	308	322	280	.....	.....	300	600	850	1,563	1,657	1,610	12,475
Enterprise Coal Co	1,551	1,441	1,510	1,393	.....	.....	6,916	13,968	18,801	34,741	38,963	36,237	295,241
L. V. Coal Co	39,537	34,672	37,515	33,891	.....	.....	1,087	2,274	2,973	2,906	6,692	6,966	46,922
Coxe Bros. & Co	6,286	5,880	6,323	5,535	.....	.....	42	88	120	223	253	249	1,817
John H. Davis	223	212	212	195	.....	.....	409	857	1,196	2,283	2,688	2,656	19,731
Mill Creek Coal Co	2,595	2,309	2,608	2,130	.....	.....	.....	.....	.....	.....	.....	.....	.....
*Austin Coal Co	.....	.....	.....	.....	.....	.....	220	520	729	1,340	1,600	1,525	9,028
Pine Hill Coal Co	694	639	901	860	.....	.....	60	91	186	250	326	283	2,909
Cambridge Coal Co	525	454	398	336	.....	.....	408	875	1,194	2,184	2,357	1,862	16,889
Lentz & Co	2,283	1,927	1,951	1,848	.....	.....	46	111	141	196	261	259	2,030
Mt. Hope Coal Co	149	268	289	310	.....	.....	26	65	97	181	227	211	1,524
Brighton Coal Co	195	171	188	163	.....	.....	153	308	443	857	1,011	856	7,646
Buck Run Coal Co	1,103	1,047	1,026	842	.....	.....	483	557	999	1,206	1,324	1,290	10,572
Dolph Coal Co	1,565	1,596	1,310	.....	.....	242	580	1,190	1,800	2,410	3,635	3,996	26,962
Parrish Coal Co	3,579	3,461	3,296	3,015	.....	.....	48	100	212	779	987	998	4,800
Mt. Jessup Coal Co	1,159	133	151	233	.....	.....	1,759	4,006	5,647	10,140	11,669	11,687	89,037
Temple Iron Co	11,464	10,786	12,060	9,819	.....	.....	159	348	453	716	759	847	5,465
Girard Mammoth Coal Co	266	550	650	717	.....	.....	16	35	51	137	438	496	3,230
W. R. McTurk & Co	536	493	538	489	1	.....	84	216	318	600	679	640	4,816
Hazel Mtn. Coal Co	644	530	623	482	.....	.....	285	572	865	1,474	1,683	1,756	10,907
Alden Coal Co	1,592	1,509	1,023	148	.....	.....	68	143	171	376	448	422	3,125
Geo. F. Lee Coal Co	457	396	458	186	.....	.....	185	425	560	1,091	1,127	1,171	8,886
Stevens Coal Co	1,214	1,072	1,138	903	.....	.....	129	264	373	695	803	774	5,598
Irish Bros	747	690	750	373	.....	.....	328	518	803	1,112	1,081	1,121	8,523
Peoples Coal Co	1,210	1,151	1,038	.....	.....	161	321	550	980	1,809	2,101	2,135	15,590
Plymouth Coal Co	2,028	1,963	2,011	1,692	.....	.....	374	761	992	1,743	2,039	2,051	15,856
Midvalley Coal Co	2,162	1,820	2,103	1,811	.....	.....	212	405	582	1,138	1,370	1,363	8,945
Maryd Coal Co	1,194	1,045	825	811	.....	.....	.....	.....	.....	.....	.....	.....	.....
*St. Clair Coal Co	.....	.....	.....	.....	.....	.....	7,108	14,180	21,259	37,291	34,268	40,442	313,782
D. & H. Co	43,435	37,419	42,951	35,429	.....	.....	1,767	3,632	5,022	8,835	9,034	10,596	78,287
Hillside C. & I. Co	10,749	9,302	10,493	8,857	.....	.....	4,077	8,225	11,177	20,539	24,082	24,605	176,460
Pennsylvania Coal Co	22,024	19,400	22,969	19,362	.....	.....	22	49	143	588	724	738	3,134
Moosic Mtn. Coal Co	711	48	65	46	.....	.....	308	642	851	1,494	1,772	1,542	13,999
Harwood Coal Co	1,908	1,779	1,741	1,962	.....	.....	.....	.....	.....	.....	.....	.....	.....
	$279,355	$250,979	$261,209	$227,528	$27	$653	$48,238	$96,758	$140,067	$244,742	$277,799	$284,164	$2,111,519

* No division for 1907. If the same percentage of excess payments under the scale be applied to the total tonnage, the amount would be $3,304,927 for the entire anthracite regions for the year 1907.

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ERIE RAILROAD COMPANY, EXHIBIT No. 20.

STATEMENT SHOWING AMOUNT IN DOLLARS PAID UNDER THE SLIDING SCALE BY YEARS FOR THE COMPANIES INDICATED, REPRESENTING IN TONNAGE AN AVERAGE OF ABOUT 64 PER CENT. OF THE TOTAL PRODUCTION.

COMPANIES.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	Total.
L. & W. B. C. Co		$96,452	$171,228	$176,577	$169,202	$180,119	$191,964	$985,542
Oak Hill Coal Co		3,364	7,825	5,847	8,184	10,206	35,426	
P. & R. C. & I. Co		282,661	555,432	349,735	533,091	560,023	545,604	3,025,546
Nay Aug Coal Co							1,637	1,637
Kingston Coal Co		16,181	32,571	52,153	54,720	56,754	79,243	291,622
Jermyn & Co	$9,562	28,610	20,531	25,195	10,839	19,780	22,036	136,553
Humbert Coal Co					169	2,318	3,341	5,828
Morss Hill Coal Co							6,665	6,665
Upper Lehigh Coal Co		9,780	14,559	13,491	12,458	12,754	12,861	75,900
M. S. Kemmerer & Co		952	1,915	3,295	3,879	4,379	5,122	19,542
Red Ash Coal Co		1,192	8,384	10,315	8,563	9,564	8,999	47,017
J. S. Wentz & Co		3,915	8,087	7,954	7,166	6,499	7,436	41,057
Pardee Bros. & Co		9,368	23,265	24,894	23,461	24,570	24,032	129,590
Carney & Brown Coal Co		1,709	2,236	2,457	2,348	2,389	2,160	13,299
Enterprise Coal Co		5,869	4,277	4,748	7,404	12,475	11,796	46,569
L. V. Coal Co		154,827	313,667	303,355	274,341	295,241	255,568	1,596,999
John H. Davis	452	1,771	1,873	1,565	1,493	1,817	1,776	10,727
Coxe Bros. & Co				5,902	44,688	46,922	47,014	144,526
Mill Creek Coal Co		8,680	17,515	17,074	15,880	19,731	22,420	101,098
Austin Coal Co							14,981	14,981
Pine Hill Coal Co		4,701	9,842	6,455	4,601	9,028	11,596	46,223
Cambridge Coal Co		3,298	4,141	3,934	3,204	2,909	1,894	19,380
Lentz & Co		21,387	18,206	17,618	16,758	16,889	15,362	106,220
Mt. Hope Coal Co					830	2,030	2,036	4,896
Brighton Coal Co			541	797	951	1,524	1,520	5,333
Buck Run Coal Co		5,069	7,989	10,739	10,580	7,646	8,478	50,501
Dolph Coal Co		6,369	10,448	8,644	11,896	10,572	9,723	57,652
Parrish Coal Co		24,936	34,177	33,432	25,783	26,962	27,111	172,401
Mt. Jessup Coal Co		5,234	8,089	8,233	8,705	4,800	8,600	43,661
Temple Iron Co		39,832	71,525	78,167	76,984	89,037	92,326	447,871
Girard Mammoth Coal Co						5,465	6,235	11,700
W. R. McTurk & Co		3,038	4,353	3,839	3,275	3,230	4,575	22,310
Hazel Mtn. Coal Co			180	4,358	4,457	4,816	6,510	20,321
Alden Coal Co		5,899	13,874	13,197	12,595	10,907	13,262	69,734
Geo. F. Lee Coal Co		1,342	2,127	2,685	2,902	3,125	3,294	15,475
Stevens Coal Co		6,566	6,969	7,869	8,079	8,886	10,276	48,645
Irish Bros		90	606	1,262	4,503	5,598	2,517	14,576
Peoples Coal Co		8,625	14,629	11,480	10,384	8,523	9,089	62,730
Plymouth Coal Co		11,782	14,689	15,665	14,921	15,590	18,033	90,680
Midvalley Coal Co		9,036	18,551	16,156	15,329	15,856	13,792	88,720
Maryd Coal Co				3,589	5,454	8,945	7,666	25,654
St. Clair Coal Co								
D. & H. Co		181,388	317,830	308,190	299,547	313,782	357,038	1,777,775
Hillside C. & I. Co		45,705	72,007	69,854	72,715	78,287	73,165	411,733
Pennsylvania Coal Co		77,673	126,818	142,416	145,882	176,460	199,965	869,214
Harwood Coal Co		8,902	19,073	17,030	14,009	13,999	12,231	85,244
Moosic Mtn. Coal Co		4,087	5,756	5,434	5,364	3,134	6,900	30,675
	$9,994	$1,096,926	$1,961,122	$1,996,578	$1,955,254	$2,111,519	$2,198,055	$11,329,448

If the same percentage of excess payments under the scale be applied to the total tonnage for the six years named, the excess paid during the period would be about $17,702,300 and considering the conditions during the year 1903, the increased payment under the scale would be about $3,000,000 per year.

ERIE RAILROAD COMPANY, EXHIBIT No. 21.

STATEMENT SHOWING THE PERCENTAGE OF EMPTY AND LOADED CARS HAULED ONE MILE OVER THE NEW YORK, SUSQUEHANNA & WESTERN AND WILKES-BARRE & EASTERN RAILROADS TO AND FROM THE ANTHRACITE COAL FIELDS, YEARS ENDING JUNE 30TH.

	Loaded Cars.		Empty Cars.	
	To Coal Fields.	From Coal Fields.	To Coal Fields.	From Coal Fields.
1904	7.94	48.28	42.09	1.69
1905	8.43	50.29	39.70	1.58
1906	11.64	53.21	33.14	2.01
1907	12.24	51.17	34.87	1.72
1908	7.94	48.84	41.56	1.66

NEW YORK, SUSQUEHANNA & WESTERN AND WILKES-BARRE & EASTERN RAILROADS.

STATEMENT SHOWING THE PERCENTAGE OF LOADED AND EMPTY CAR MILEAGE, EASTBOUND AND WESTBOUND, BOTH SEPARATELY, YEARS ENDING JUNE 30TH.

	Loaded Cars.		Empty Cars.	
	Westbound.	Eastbound.	Westbound.	Eastbound.
1904	14.13	85.87	96.14	3.86
1905	14.36	85.64	96 17	3.83
1906	17.95	82.05	94.28	5.72
1907	19.30	80.70	95.32	4.68
1908	13.98	86.02	96.16	3.84

N. Y. 4/12/09.—L.

ERIE RAILROAD COMPANY, EXHIBIT No. 22.

STATEMENT (BY CALENDAR YEARS) SHOWING AVERAGE RATES PER GROSS AND NET TON RECEIVED BY VARIOUS RAILROAD COMPANIES ON ALL ANTHRACITE COAL FROM MINES TO NEW YORK TIDEWATER POINTS, AS PER TARIFFS ON FILE WITH INTERSTATE COMMERCE COMMISSION.

Year.	Erie R. R.		N. Y. S. & W. R. R.	
	Gross.	Net.	Gross.	Net.
1890	$1,638	$1,463	.....	.....
1891	1,644	1,468	.....	.....
1892	1,690	1,509	.....	.....
1893	1,642	1,466	.....	.....
1894	1,480	1,321	.....	.....
1895	1,399	1,249	.....	.....
1896	1,492	1,332	$1,488	$1,329
1897	1,537	1,372	1,576	1,407
1898	1,520	1,357	1,635	1,460
1899	1,531	1,367	1,584	1,414
1900	1,529	1,365	1,580	1,411
1901	1,537	1,372	1,585	1,415
1902	1,531	1,367	1,588	1,418
1903	1,517	1,354	1,561	1,394
1904	1,505	1,344	1,489	1,329
1905	1,486	1,327	1,445	1,290
1906	1,451	1,296	1,424	1,271
1907	1,466	1,309	1,436	1,282
1908	1,435	1,281	1,460	1,304

ERIE RAILROAD COMPANY, EXHIBIT No. 23.

STATEMENT OF VARIOUS THROUGH RATES IN EFFECT, SHOWING THROUGH RATE, THE ERIE RAILROAD COMPANY'S PROPORTION OF SUCH THROUGH RATE AND THE ERIE RAILROAD COMPANY'S LOCAL RATE TO THE JUNCTION POINT WHERE FREIGHT UNDER SUCH RATES LEAVES THE ERIE LINE.

Tariff Number.	Other Roads in Through Line.	Junction Point.	Through Rate.	Erie Propn. of Through Rate.	Erie Local Rate to Junction Point.
I. C. C. D-512	Central New England Ry.	Maybrook, N. Y.	$1.60 to $3.05	$1.25	$1.60 to Camp. Hall
" D-485	N. Y., New Haven & Hartford	" "	2.25 " 3.35	1.25	1.60 " "
	Central Vermont	Newburgh, "	No rates in effect.		
		" "	2.35 " 3.05	1.45	1.50
" D-382	Boston & Albany	Weehawken, N. J.	2.10 " 2.65	$1.55 to 1.60	1.60
" D-503	Long Island	Goshen, N. Y.	1.75	1.30	1.60
" D-508	Lehigh & New England	Montgomery, N. Y.	1.85	1.45	1.60
" "	Wallkill Valley	Essex Falls, N. J.	1.60	1.20	1.60
" "	Morristown & Erie	Owego, N. Y.	No rates in effect.		
	Lehigh Valley	Olean, "	2.00	1.45	2.00
" D-370	Pennsylvania, (W. N. Y. & P.)	Dunkirk, "	2.00	1.55	2.00
" "	" " "	Corning, "	1.95 " 2.85	.85 to 1.35	1.90
" D-369	New York Central (R. W. & O.)	East Buffalo, N. Y.	2.30	1.70	2.00
" D-368	N. Y., Chicago & St. Louis	Corning, "	2.00 " 2.15	.92 " 1.50	1.90
" "	New York Central	East Buffalo, "	2.00	1.50	2.00
" "	Buffalo, Rochester & Pitts.	Silver Springs, N. Y.	2.00	1.54	2.00
" "	" " " "	Falconer Jct. "	2.00	1.55	2.00
" "	Dunkirk, Alle'y Valley & Pitts.	Jamestown, "	2.00	1.70	2.00
" "	Jamestown, Chautauqua & L. E.	Bath, "	2.00	1.65	2.00
" "	Bath & Hammondsport	Hornell, "	2.00 " 2.25	1.50	2.00
" "	Pitts., Shawmut & Northern	Attica, "	2.00	1.50	2.00
" D-515	Buffalo, Attica & Arcade	Silver Springs, "	2.10	1.75	2.00
" D-368	Silver Lake	Mt. Morris, "	2.00	1.60	2.00
" "	Dansville & Mt. Morris	Canisteo, "	2.00	1.65	2.00
" "	New York & Pennsylvania	N. Tonawanda, "	2.05	1.65	2.00
" "	Buffalo & Lockport		No rates—Settlement made with		C. N. E. Ry.
" "	Newburgh, Dutchess & Conn.	Newburgh, "	2.15 to 4.35	1.30	1.50
" D-478	Boston & Maine				

N. Y. 4/12/09.—T.

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ERIE RAILROAD COMPANY, EXHIBIT No. 24.

STATEMENT SHOWING AVERAGE RATE PER TON AND AVERAGE RATE PER TON PER MILE ON ALL FREIGHT (EXCLUSIVE OF ANTHRACITE COAL) BETWEEN TIDEWATER AT NEW YORK AND SCRANTON, PA., FOR THE FISCAL YEARS ENDING JUNE 30, 1904, 1905, 1906, 1907 AND 1908.

	Scranton to New York.		New York to Scranton.	
	Average Rate Per Ton.	Average Rate Per Ton Per Mile.	Average Rate Per Ton.	Average Rate Per Ton Per Mile.
	Dollars.	Cents.	Dollars.	Cents.
July, 1903	5.82	3.499	5.30	3.206
Aug., 1903	5.33	3.310	5.93	3.573
Sep., 1903	5.34	3.392	5.36	3.132
Oct., 1903	5.36	3.466	5.60	3.568
Nov., 1903	4.87	3.031	5.35	3.241
Dec., 1903	2.72	1.519	5.40	3.307
Jan., 1904	3.71	2.337	5.44	3.338
Feb., 1904	3.50	2.058	5.69	3.470
Mar., 1904	4.92	3.005	3.27	1.996
Apl., 1904	5.75	3.620	5.69	3.486
May, 1904	4.76	2.996	2.89	1.768
June, 1904	4.84	2.923	5.21	3.185
July, 1904	4.31	2.540	3.43	2.092
Aug., 1904	6.91	4.215	2.50	1.527
Sep., 1904	5.70	3.478	3.64	2.218
Oct., 1904	4.70	2.895	4.04	2.461
Nov., 1904	4.88	2.978	2.98	1.819
Dec., 1904	4.89	2.982	4.75	1.832
Jan., 1905	5.02	3.061	3.39	2.067
Feb., 1905	5.73	3.493	2.94	1.794
Mar., 1905	3.25	2.100	2.93	1.759
Apl., 1905	1.95	1.167	3.01	1.842
May, 1905	1.77	1.078	4.84	2.949
June, 1905	5.08	3.651	4.51	2.726
July, 1905	3.47	2.116	3.24	1.973
Aug., 1905	9.29	5.665	2.48	1.510
Sept., 1905	4.47	2.596	2.55	1.558
Oct., 1905	1.91	1.167	2.61	1.589
Nov., 1905	5.65	3.475	5.54	3.376
Dec., 1905	2.23	1.360	5.98	3.644
Jan., 1906	6.71	4.093	2.91	1.654
Feb., 1906	2.23	1.359	5.15	3.144
Mar., 1906	5.64	3.441	6.00	3.804
Apl., 1906	3.90	2.376	5.19	3.163
May, 1906	6.06	3.695	2.62	1.595
June, 1906	4.23	2.581	5.24	3.195
July, 1906	2.68	1.637	5.56	3.391
Aug., 1906	3.36	2.052	7.45	3.554
Sep., 1906	2.98	1.823	4.63	2.823
Oct., 1906	3.50	2.139	5.62	3.433
Nov., 1906	5.25	3.263	4.98	3.096
Dec., 1906	6.66	4.060	5.30	3.230
Jan., 1907	5.33	3.250	5.56	3.388
Feb., 1907	1.98	1.206	5.68	3.462
Mar., 1907	5.59	3.402	3.60	2.192
Apl., 1907	5.78	3.526	4.55	2.772
May, 1907	2.91	1.722	4.88	2.977
June, 1907	1.21	1.120	4.58	2.790
July, 1907	2.15	1.312	4.65	2.834
Aug., 1907	4.90	2.991	4.93	3.005
Sept., 1907	5.74	3.503	4.78	2.915
Oct., 1907	2.47	1.507	3.50	2.132
Nov., 1907	2.70	1.651	3.90	2.376
Dec., 1907	1.48	1.644	2.85	1.740
Jan., 1908	5.45	3.323	4.94	3.010
Feb., 1908	3.51	2.140	3.33	2.031
Mar., 1908	1.43	1.589	4.22	2.161
Apl., 1908	6.63	4.043	4.71	2.873
May, 1908	8.57	4.298	2.37	1.447
June, 1908	1.39	1.544	5.00	3.050

ERIE RAILROAD COMPANY, EXHIBIT No. 25.

STATEMENT SHOWING AVERAGE RATE PER TON AND AVERAGE RATE PER TON PER MILE ON ALL FREIGHT (EXCLUSIVE OF ANTHRACITE COAL) BETWEEN TIDEWATER AT NEW YORK AND CARBONDALE, PA., FOR THE FISCAL YEARS ENDING JUNE 30, 1904, 1905, 1906, 1907 AND 1908.

	Carbondale to New York.		New York to Carbondale.	
	Average Rate Per Ton.	Average Rate Per Ton Per Mile.	Average Rate Per Ton.	Average Rate Per Ton Per Mile.
	Dollars.	Cents.	Dollars.	Cents.
July, 1903	3.03	1.317	6.09	2.646
Aug., 1903	2.77	1.207	5.93	2.576
Sep., 1903	6.92	3.009	6.12	2.662
Oct., 1903	3.22	1.401	5.24	2.277
Nov., 1903	6.55	3.207	4.47	1.926
Dec., 1903	3.23	1.405	5.53	2.210
Jan., 1903	4.54	2.304	5.83	2.331
Feb., 1904	3.40	1.478	6.25	2.719
Mar., 1904	3.13	1.364	5.85	2.543
Apl., 1904	3.13	1.361	3.65	1.587
May, 1904	3.16	1.373	4.04	1.756
June, 1904	3.20	1.391	3.37	1.466
July, 1904	3.07	1.332	5.54	2.408
Aug., 1904	3.16	1.373	4.36	1.894
Sept., 1904	3.10	1.349	6.32	2.734
Oct., 1904	3.00	1.300	5.97	2.596
Nov., 1904	8.64	3.757	6.17	2.681
Dec., 1904	2.97	1.290	6.22	2.704
Jan., 1905	6.20	2.679	6.17	2.681
Feb., 1905	3.16	1.372	6.09	2.648
Mar., 1905	3.22	1.399	6.26	2.720
Apr., 1905	3.08	1.339	5.49	2.386
May, 1905	2.88	1.250	6.31	2.745
June, 1905	2.62	1.140	6.29	2.745
July, 1905	3.04	1.323	5.87	2.552
Aug., 1905	2.99	1.299	6.38	2.772
Sep., 1905	3.17	1.379	5.51	2.512
Oct., 1905	3.00	1.522	5.91	2.543
Nov., 1905	4.62	2.008	4.61	2.005
Dec., 1905	4.58	1.991	2.73	1.189
Jan., 1906	3.80	1.653	5.97	2.594
Feb., 1906	4.50	1.957	5.88	2.557
Mar., 1906	4.79	2.082	3.43	1.492
Apl., 1906	3.05	1.325	6.07	2.640
May, 1906	3.09	1.342	4.33	1.884
June, 1906	3.15	1.369	4.49	1.955
July, 1906	3.10	1.348	3.08	1.340
Aug., 1906	3.22	1.400	5.04	2.190
Sep., 1906	3.81	1.657	6.58	2.854
Oct., 1906	3.33	1.450	6.65	2.893
Nov., 1906	3.43	1.492	6.02	2.616
Dec., 1906	3.02	1 313	6.10	2.650
Jan., 1907	3.54	1.538	5.99	2.604
Feb., 1907	4.92	2.139	6.17	2.684
Mar., 1907	3.15	1.371	5.97	2.595
Apr., 1907	3.00	1.363	6.71	2.916
May, 1907	2.84	1.234	6.15	2.674
June, 1907	2.40	1.045	5.28	2.295
July, 1907	2.89	1.259	4.19	1.823
Aug., 1907	2.86	1.204	5.62	2.443
Sep., 1907	3.11	1.352	6.33	2.752
Oct., 1907	5.82	2.530	6.16	2.679
Nov., 1907	3.01	1.309	5.64	2.453
Dec., 1907	6.03	2.622	5.82	2.531
Jan., 1908	6.00	2.787	6.26	2.721
Feb., 1908	6.19	2.691	6.08	2.648
Mar., 1908	6.18	2.690	5.81	2.526
Apr., 1908	6.04	2.626	6.36	2.762
May, 1908	5.95	2.587	7.37	3.206
June, 1908	4.72	2.051	5.93	2.576

ERIE RAILROAD COMPANY, EXHIBIT No. 26.

STATEMENT SHOWING TOTAL OPERATING EXPENSES OF THE JEFFERSON AND WYOMING DIVISIONS, BY MONTHS, FOR THE FISCAL YEARS ENDING JUNE 30TH.

	Jefferson Division Miles of Single Track—37 Operating Expenses (Not including any proportion of Taxes or Fixed Charges) Year Ending June 30, 1904	Wyoming Division Miles of Single Track—59 Operating Expenses (Not including any proportion of Taxes or Fixed Charges) Year Ending June 30, 1904
July	$41,223.24	$63,764.32
August	41,656.02	63,378.83
September	41,210.24	53,097.80
October	39,064.18	55,047.93
November	26,194.97	46,925.60
December	27,257.46	54,466.13
January	30,839.12	54,040.00
February	27,313.33	45,155.09
March	35,284.27	62,155.91
April	36,270.01	65,760.05
May	30,661.71	67,917.99
June	43,724.23	59,269.49
Total	$420.698.78	$690,979.14
Operating Expenses per Mile of Road	$11,370.24	$11,711.51

	Year Ending June 30, 1908 Miles of Single Track—37	Year Ending June 30, 1908 Miles of Single Track—83
July	$54,681.25	$97,356.33
August	67,450.56	122,367.75
September	68,565.34	114,855.31
October	75,189.91	118,117.00
November	54,179.33	117,061.10
December	55,567.41	101,769.82
January	36,183.82	104,729.11
February	36,136.55	100,587.31
March	31,742.01	103,077.13
April	31,534.24	105,892.83
May	42,134.13	119,165.42
June	123,425.93	138,113.70
Total	$676,790.48	$1,343.092.81
Operating Expenses per Mile of Road	$18,291.63	$16,181.84

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ERIE RAILROAD COMPANY, EXHIBIT No. 27.

STATEMENT SHOWING THE PERCENTAGE OF EMPTY AND LOADED CARS HAULED ONE MILE OVER THE JEFFERSON AND WYOMING DIVISIONS TO AND FROM THE ANTHRACITE COAL FIELDS AND THE PERCENTAGE OF LOADED AND EMPTY CAR MILEAGE ON THE ERIE SYSTEM, EASTBOUND AND WESTBOUND, BOTH SEPARATELY, YEARS ENDING JUNE 30TH, 1904, 1905, 1906, 1907 AND 1908.

JEFFERSON AND WYOMING DIVISIONS.

	Loaded Cars.		Empty Cars.	
	To Coal Fields.	From Coal Fields.	To Coal Fields.	From Coal Fields.
1904	5.85%	48.68%	44.53%	.94%
1905	4.91	47.04	47.10	.95
1906	6.56	46.53	45.51	1.40
1907	6.24	46.52	46.14	1.10
1908	5.36	47.63	45.98	1.03

ERIE SYSTEM.

	Loaded Cars.		Empty Cars.	
	Westbound.	Eastbound.	Westbound.	Eastbound.
1904	28.43%	42.33%	21.66%	7.58%
1905	27.75	42.84	22.49	6.92
1906	27.70	43.59	22.82	5.89
1907	29.68	43.89	21.10	5.33
1908	30.25	42.86	19.89	7.00

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ERIE RAILROAD COMPANY, EXHIBIT No. 28.

STATEMENT SHOWING PASSENGERS CARRIED ONE MILE, FOR THE FISCAL YEARS ENDING JUNE 30TH.

Jefferson Div.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.
July	121,088	167,069	133,929	130,270	123,125	93,443	102,321	137,835	129,478
August	147,959	156,369	191,957	167,342	157,951	134,363	116,360	178,837	122,683
September	109,437	154,643	159,570	112,307	101,116	118,225	116,269	96,740	108,475
October	112,618	110,932	82,298	97,490	98,928	78,119	112,959	108,690	89,335
November	108,800	106,309	101,467	92,542	89,723	89,052	94,556	81,511	82,640
December	106,888	109,864	104,950	92,339	89,261	79,719	100,449	83,575	86,704
January	76,237	90,057	87,220	73,268	76,667	72,391	87,631	67,039	65,873
February	66,753	84,933	75,045	65,517	74,166	65,570	115,467	62,318	64,801
March	64,791	99,063	87,028	71,728	82,052	79,290	102,357	65,968	78,770
April	62,201	94,132	103,261	80,764	84,012	79,779	76,022	80,172	79,725
May	60,839	91,087	98,374	94,236	98,851	99,076	92,624	75,692	78,565
June	66,071	101,141	104,553	105,227	101,023	114,001	98,990	74,842	80,017
Total	1,103,682	1,365,599	1,329,652	1,183,030	1,176,875	1,103,028	1,216,004	1,113,219	1,067,066

Wyoming Div.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
July	487,949	402,737	433,522	1,185,327	1,257,467	677,916	222,287
August	511,019	422,624	491,591	902,884	1,407,767	840,636	252,946
September	378,536	324,674	348,010	326,377	340,151	417,170	166,426
October	246,592	230,016	229,764	215,103	179,759	134,140	118,799
November	242,807	224,299	228,650	225,644	142,999	120,177	118,171
December	227,447	199,538	214,076	205,098	123,930	112,595	99,337
January	185,885	177,198	177,080	130,830	75,762	77,519	74,718
February	178,187	149,158	151,293	137,025	88,179	69,244	63,340
March	200,911	200,009	206,640	175,535	109,755	98,984	118,377
April	212,291	194,731	235,910	198,077	112,821	108,624	97,082
May	234,405	225,269	272,856	247,708	312,194	214,893	118,626
June	302,880	300,816	468,880	336,593	615,625	628,399	171,616
Total	3,408,909	3,051,069	3,458,272	4,286,201	4,766,409	3,500,297	1,621,725

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ERIE RAILROAD COMPANY, EXHIBIT No. 29.

STATEMENT SHOWING TONS AND TONS ONE MILE OF MERCHANDISE AND COAL TRANSPORTED OVER JEFFERSON AND WYOMING DIVISIONS; ALSO MERCHANDISE PERCENTAGE OF TOTAL TONS ONE MILE, FOR FISCAL YEARS ENDING JUNE 30.

	Merchandise.		Coal.		Mdse. Percentage of Total Tons One Mile.
	Tons.	Tons 1 Mile.	Tons.	Tons 1 Mile.	
Jefferson Div.					
Year 1901	303,829	10,053,988	2,527,398	91,200,454	9.93
" 1902	340,010	11,546,335	2,030,405	72,967,727	13.66
" 1903	327,461	11,950,949	2,008,309	72,299,998	14.18
" 1904	320,249	10,864,695	2,683,836	98,320,673	9.95
" 1905	331,075	11,411,817	2,487,363	91,206,470	11.12
" 1906	438,458	15,152,146	2,395,044	88,602,942	14.60
" 1907	544,007	18,693,024	2,713,108	100,091,042	15.74
" 1908	346,334	11,808,515	3,133,464	116,250,928	9.22
Wyoming Div.					
(4 Mos.) 1901	47,974	889,936	1,177,007	39,461,614	2.21
Year 1902	188,262	4,023,126	3,174,990	103,763,061	3.73
" 1903	339,438	4,490,641	3,232,577	119,370,266	3.63
" 1904	221,220	4,834,294	4,306,649	122,565,750	3.79
" 1905	254,152	6,735,358	5,709,671	201,941,854	3.23
" 1906	337,410	10,315,639	5,774,797	209,754,284	4.69
" 1907	328,570	9,600,345	7,003,620	231,812,276	3.98
" 1908	373,487	9,977,336	7,305,075	247,065,667	3.88

ERIE RAILROAD COMPANY, EXHIBIT No. 30.

WILKES-BARRE & EASTERN RAILROAD COMPANY.

STATEMENT SHOWING PASSENGERS CARRIED ONE MILE, FOR THE FISCAL YEARS ENDING JUNE 30th.

	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900
July	28,852	30,188	36,786	39,429	85,547	41,521	62,267	60,797	50,035
August	31,174	32,201	29,505	39,931	46,529	35,512	59,607	73,997	55,597
September	19,236	21,076	17,930	23,695	24,938	22,237	44,270	66,007	39,977
October	19,698	16,552	15,166	20,863	17,414	18,559	39,591	65,095	30,044
November	18,441	18,194	19,687	16,431	20,139	19,701	44,269	53,175	35,881
December	14,900	11,811	11,789	14,700	16,472	16,124	32,112	42,704	31,705
January	13,408	10,443	11,282	8,939	11,288	10,759	28,580	30,752	23,492
February	10,930	8,173	8,864	9,148	12,509	7,604	28,035	26,730	28,877
March	15,898	13,507	13,688	14,534	10,858	12,163	31,412	33,043	30,477
April	15,745	14,568	16,179	19,130	13,555	15,610	40,306	36,000	38,449
May	18,531	15,781	22,735	24,473	18,808	14,776	45,785	38,334	47,099
June	19,038	19,407	22,026	27,314	21,147	21,644	28,471	39,322	46,701
Total	225,851	211,901	225,637	258,587	299,204	237,210	484,705	565,956	458,334

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ERIE RAILROAD COMPANY, EXHIBIT No. 31.

STATEMENT SHOWING TONS AND TONS ONE MILE OF MERCHANDISE AND COAL TRANSPORTED OVER WILKES-BARRE AND EASTERN R. R.; ALSO MERCHANDISE PERCENTAGE OF TOTAL TONS ONE MILE, FOR FISCAL YEARS ENDING JUNE 30TH.

	Merchandise.		Coal.		Mdse. Percentage of Total Tons One Mile.
	Tons.	Tons 1 Mile.	Tons.	Tons 1 Mile.	
Year 1901	138,519	5,405,478	1,580,568	91,425,793	5.58
" 1902	144,338	5,867,262	1,426,298	81,834,703	6.69
" 1903	206,267	6,887,319	1,124,483	63,682,156	9.76
" 1904	217,231	7,442,614	1,212,354	65,707,587	10.17
" 1905	194,675	6,555,258	1,293,689	68,491,447	8.75
" 1906	279,347	8,405,752	1,158,926	59,573,475	12.37
" 1907	310,370	12,288,136	1,355,557	72,995,183	14.41
" 1908	276,613	9,761,090	1,644,778	85,976,032	10.20

ERIE RAILROAD COMPANY, EXHIBIT No. 32.

Years Ending June 30th.

	1900.	1901.	1902.	1903.	1904.
Gross Earnings	$38,293,031.87	$39,102,302.42	$40,894,433.89	$45,830,413.32	$45,201,163.28
Paid to Labor	15,507,855.97	16,054,456.95	16,683,220.53	19,018,921.26	19,709,238.24
Fuel Consumed, Tons	2,060,369.00	2,139,965.00	2,244,795.00	2,486,575.00	2,620,906.00
Cost of Fuel	2,551,729.37	2,843,885.49	3,043,316.07	3,584,586.07	4,255,021.18
Average Cost per ton	1.24	1.33	1.36	1.44	1.62

	1905.	1906.	1907.	1908.	
Gross Earnings	$45,724,737.62	$50,002,634.36	$53,914,827.35	$50,007,602.90	.....
Paid to Labor	18,915,902.96	20,574,864.34	22,475,371.53	22,338,923.51	.....
Fuel Consumed, Tons	2,683,043.00	2,791,650.00	3,040,964.00	3,033,685.00	.....
Cost of Fuel	4,115,084.76	4,471,129.24	4,871,856.82	4,719,308.99	.....
Average Cost per Ton	1.53	1.60	1.60	1.56	.....

ERIE RAILROAD COMPANY, EXHIBIT No. 33.

STATEMENT SHOWING ANTHRACITE COAL TONNAGE TRANSPORTED BY THE NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO. AND WILKES BARRE & EASTERN R. R. DURING THE YEARS ENDING JUNE 30TH.

	1903.	Percentage.	1904.	Percentage.
Lump	64,026.09 Tons		38,066.17 Tons	
Grate	42,909.02 "		78,365.13 "	
Egg	121,935.04 "		125,291.19 "	
Stove	235,627.10 "		263,171.02 "	
Chestnut	165,584.15 "		184,442.12 "	
Total Prepared Sizes.	630,083.00 "	62.57	689,338.03 "	64.07
Pea	176,842.19 "	17.56	167,865.07 "	15.60
Buckwheat	128,271.05 "	12.74	135,516.18 "	12.60
Rice	38,141.13 "	3.79	59,978.14 "	5.57
Barley	33,614.17 "	3.34	23,291.15 "	2.16
Total	1,006,953.14 Tons	100.00	1,075,990.17 Tons	100.00

	1905.	Percentage.	1906.	Percentage.
Lump	14,316.03 Tons		4,551.15 Tons	
Grate	98,392.09 "		146,231.08 "	
Egg	101,892.18 "		209,121.10 "	
Stove	208,471.05 "		340,373.05 "	
Chestnut	165,595.13 "		258,850.17 "	
Total Prepared Sizes.	588,668.08 "	59.89	959,128.15 "	47.31
Pea	147,546.03 "	15.01	212,725.17 "	10.49
Buckwheat	147,151.17 "	14.97	302,621.16 "	14.92
Rice	56,264.11 "	5.72	260,062.04 "	12.83
Barley	43,320.19 "	4.41	292,852.05 "	14.44
Culm			141.05 "	.01
Total	982,951.18 Tons	100.00	2,027,532.02 Tons	100.00

	1907.	Percentage.	1908.	Percentage.
Lump	7,975.14 Tons			
Grate	196,789.00 "		235,038.01 Tons	
Egg	266,161.12 "		353,045.19 "	
Stove	459,221.19 "		451,344.16 "	
Chestnut	308,339.02 "		327,423.04 "	
Total Prepared Sizes.	1,238,487.07 "	50.81	1,366,852.00 "	52.26
Pea	273,905.06 "	11.24	292,514.01 "	11.18
Buckwheat	349,091.14 "	14.32	394,557.10 "	15.09
Rice	290,001.13 "	11.90	291,215.06 "	11.13
Barley	285,834.01 "	11.72	270,396.14 "	10.34
Culm	275.13 "	.01	64.19 "	
Total	2,437,595.14 Tons	100.00	2,615,600.10 Tons	100.00

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ERIE RAILROAD COMPANY, EXHIBIT No. 34.

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY.

Income Account for Fiscal Years Ending June 30.

Earnings.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.
Freight	$326,036.77	$355,258.77	$327,585.73	$381,476.89	$508,652.27	$438,215.73	$492,354.50	$627,116.25	$760,256.71	$709,526.33
Coal	1,506,166.94	1,579,116.02	1,545,046.67	1,531,407.03	1,420,272.96	1,368,032.96	1,406,627.69	1,243,663.20	1,409,836.00	1,570,149.52
Passenger	371,059.04	396,061.46	384,447.40	401,858.23	410,782.31	454,980.35	466,607.18	510,453.64	547,499.14	571,061.11
Mail	10,310.09	10,809.05	10,821.36	9,873.76	9,865.11	9,796.96	9,850.12	11,165.16	11,135.96	11,169.80
Express	34,999.78	34,999.92	34,999.92	34,999.92	34,999.92	34,999.92	34,999.92	40,550.25	43,896.25	43,472.77
Rents	4,637.05	4,827.00	6,142.26	5,600.92	10,458.73	7,737.06	7,907.43	6,376.84	5,171.86	.....
Milk	184,492.40	190,768.64	187,077.88	182,505.77	187,902.68	203,425.01	208,980.05	218,245.91	221,424.45	211,029.14
Miscellaneous	8,451.37	10,274.74	8,765.66	13,481.75	43,621.17	68,512.97	36,756.90	13,931.84	17,828.41	48,755.87
Other Operations	.....	.....	.....	22,723.41	56,472.50	74,089.31	79,051.30	85,422.30	106,109.97	105,478.18
Gross Earnings	$2,446,653.44	$2,582,115.60	$2,504,886.88	$2,583,927.68	$2,683,027.65	$2,659,790.27	$2,743,135.09	$2,757,925.39	$3,123,158.75	$3,268,642.72
Operating Expenses and Taxes	1,363,621.33	1,466,765.38	1,457,638.03	1,470,582.25	1,469,245.20	1,549,977.77	1,780,291.92	1,929,250.98	2,278,483.62	2,514,105.67
Net Earnings	$1,083,032.11	$1,115,350.22	$1,047,248.85	$1,113,345.43	$1,213,782.45	$1,109,812.50	$962,843.17	$828,674.41	$844,675.13	$754,537.05
Additions	28,903.51	26,007.14	29,570.35	32,621.66	33,957.01	49,902.50	40,166.44	43,054.85	33,109.02	56,222.74
Deductions	$1,111,935.62	$1,141,357.36	$1,076,819.20	$1,145,967.09	$1,247,739.46	$1,159,715.02	$1,003,009.61	$871,729.26	$877,784.15	$810,759.79
Net Income	945,147.27	936,285.21	930,238.14	924,007.61	919,992.02	916,467.25	910,494.49	896,062.20	874,545.24	895,066.15
Expended for Additions and improvements	$166,788.35	$205,072.15	$146,581.06	$221,359.48	$327,747.44	$243,247.77	$92,515.12	$24,332.94	$3,238.91	$84,306.36
	.....	.....	.....	.....	22,083.40	26,462.10	115,202.12	114,380.15	209,6[illegible]	62,699.55
Surplus and Deficit	$166,788.35	$205,072.15	$146,581.06	$221,359.48	$305,664.04	$216,785.67	$22,687.00	$138,713.09	$206,420.3[illegible]	$147,005.91*

* Previous to the year 1908 the Net Earnings of rented property were included in the Income Account under "Rents;" in 1908 "Rents" are included in Outside Operations as Real Estate Revenue and Real Estate Expenses.

ERIE RAILROAD COMPANY, EXHIBIT No. 35.

STATEMENT OF THE TARIFF RATES ON ANTHRACITE COAL FROM MINES IN THE WYOMING REGION, SHIPPED VIA THE N. Y. S. & W. R. R. TO TIDEWATER DURING THE PERIOD MARCH 1ST, 1896, TO DATE.

	Prepared.	Pea.	Buckwheat and Smaller.	Buckwheat.	Rice.	Barley.
Mch. 1, 1896, to Aug. 1, 1896	$1.45	$1.30	$1.15	.....	.....	.....
Sept. 1, 1896, to June 30, 1898	1.60	1.45	1.30	.....	.....	.....
July 1, 1898, to Oct. 31, 1898	1.75	1.45	1.30	.....	.....	.....
Nov. 1, 1898, to Apr. 30, 1903	1.60	1.45	1.45	.....	.....	.....
May 1, 1903, to Aug. 31, 1904	1.60	1.45	.....	$1.30	$1.25	$1.15
Sept. 1, 1904, to date	1.60	1.45	.....	1.30	1.15	1.15

N. Y —6/10/09.

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VERTICAL IN BOOK

ERIE RAILROAD COMPANY, EXHIBIT No. 36.

STATEMENT OF THE TARIFF RATES ON ANTHRACITE COAL FROM MINES IN THE WYOMING REGION, SHIPPED VIA THE ERIE RAILROAD TO TIDEWATER AND NEWBURGH, N. Y., DURING THE PERIOD JANUARY 1ST, 1890, TO DATE.

FROM PITTSTON VIA CARBONDALE OR HONESDALE, CARBONDALE AND FOREST CITY, PA., AND FROM MINES LOCATED ON E. & W. V. R. R. VIA HAWLEY, PA.

Weehawken, F. O. B.	Prepared Sizes.	Pea.	Buckwheat and Culm.		
Jan. 1, 1890, to Sept. 11, 1892	$1.80	$1.50	$1.30	.....	.....
Sept. 12, 1892, to Mch. 31, 1893	1.90	1.60	1.40	.....	.....
Apr. 1, 1893, to Apr. 1, 1894	1.75	1.45	1.25	.....	.....
Apr. 2, 1894, to July 31, 1895	1.45	Same as prepared sizes.			
Aug. 1, 1895, to Oct. 31, 1895	1.25				
Nov. 1, 1895, to Sept. 6, 1896	1.45				
Sept. 7, 1896, to Mch. 5, 1900	1.60	1.45	1.45	.....	.....
All tariffs withdrawn Mch. 5, 1900.					

FROM CARBONDALE AND FOREST CITY, PA.

			Buckwheat and Smaller.		
Mch. 5, 1900, to Apr. 30, 1903	$1.60	$1.45	$1.45	.....	.....
			Buckwheat.	Rice.	Barley.
May 1, 1903, to Aug. 31, 1904	$1.60	$1.45	$1.30	$1.25	$1.15

FROM PITTSTON VIA CARBONDALE OR HONESDALE, CARBONDALE AND FOREST CITY, PA., AND FROM MINES LOCATED ON WYOMING DIVISION OF THE ERIE R. R. VIA HAWLEY, PA.

				Rice and Smaller.	
Sept. 1, 1904, to date	$1.60	$1.45	$1.30	$1.15	.....

THIS PAGE BOUND VERTICAL IN BOOK

ERIE RAILROAD COMPANY, EXHIBIT No. 36.—Continued.

STATEMENT OF THE TARIFF RATES ON ANTHRACITE COAL FROM MINES IN THE WYOMING REGION, SHIPPED VIA THE ERIE RAILROAD TO TIDEWATER AND NEWBURGH, N. Y., DURING THE PERIOD JANUARY 1ST, 1890, TO DATE.

FROM PITTSTON VIA CARBONDALE OR HONESDALE, CARBONDALE AND FOREST CITY, PA., AND FROM MINES LOCATED ON E. & W. V. R. R. VIA HAWLEY, PA.

Newburgh, N. Y.	Prepared Sizes.	Pea.	Buckwheat and Culm.		
Jan. 1, 1890, to Sept. 11, 1892	$1.70	$1.40	$1.20	.....	.....
Sept. 12, 1892, to Mch. 31, 1893	1.80	1.50	1.30	.....	.....
Apr. 1, 1893, to July 31, 1895	1.75	1.45	1.25	.....	.....
Aug. 1, 1895, to Oct. 31, 1895	1.50	1.35	1.25	.....	.....
Nov. 1, 1895, to Mch. 5, 1900	1.75	1.45	1.35	.....	.....
All tariffs withdrawn Mch. 5, 1900.					

FROM CARBONDALE AND FOREST CITY, PA.

			Buckwheat and Smaller.		
Mch. 5, 1900, to June 25, 1903	$1.75	$ 1.45	$1.35	.....	.....
Newburgh, F. O. B.			**Buckwheat.**	**Rice.**	**Barley.**
June 6, 1903, to June 25, 1903	$1.60	$1.45	$1.30	$1.25	$1.15
June 26, 1903, to Aug. 31, 1904	1.50	1.35	1.25	1.25	1.15

FROM PITTSTON VIA CARBONDALE OR HONESDALE, CARBONDALE AND FOREST CITY, PA., AND FROM MINES LOCATED ON WYOMING DIVISION OF ERIE R. R. VIA HAWLEY, PA.

				Rice and Smaller.	
Sept. 1, 1904, to date	$1.50	$1.35	$1.25	$1.15	.....

N. Y.—6/10/09.

ERIE RAILROAD COMPANY, EXHIBIT No. 37.

HILLSIDE COAL AND IRON COMPANY.

COST OF COAL STATEMENT.

This does not include any amount or allowance for interest on investment, for depreciation of lands or other property, for sinking fund or depletion of property by exhaustion of coal, or for royalty on coal taken from lands owned by the Company.

COST OF PRODUCING FRESH MINED COAL OF **ALL** SIZES DURING THE FISCAL YEARS ENDING JUNE 30TH, 1905 TO 1908, BOTH INCLUSIVE.

	1905.	1906.	1907.	1908
Tons Produced	1,318,402	1,152,926	1,426,432	1,356,040
Average cost per ton	$1.82	$1.84	$1.92	$2.00

COST OF PRODUCING FRESH MINED COAL OF **PREPARED** SIZES DURING THE FISCAL YEARS ENDING JUNE 30TH, 1905 TO 1908, BOTH INCLUSIVE.

The allowance made as cost per ton of producing pea and smaller sizes is estimated as being 10 per cent. less than was paid by the Hillside Coal & Iron Company to various contractors on the basis of what is known as the "65 per cent. contract." (See testimony of Mr. Blauvelt, page 1031.)

	1905.	1906.	1907.	1908.
Tons produced	789,990	666,303	775,212	696,616
Average cost per ton	$2.41	$2.60	$2.74	$3.05

ALLOWANCE MADE AS COST PER TON OF PRODUCING COAL SMALLER THAN PREPARED.

Pea	$1.39	$1.41	$1.41	$1.48
Buckwheat	1.06	1.07	1.07	1.09
Rice	.41	.44	.46	.51
Barley	.23	.23	.24	.27

N. Y.—6/14/09.

ERIE RAILROAD COMPANY, EXHIBIT No. 38.

HILLSIDE COAL AND IRON COMPANY

ERIE COLLIERY.

STATEMENT SHOWING TOTAL TONNAGE MINED, COST, INCLUDING GENERAL EXPENSES AND TAXES, OF PRODUCING COAL OF SIZES ABOVE PEA, PEA AND SMALLER, AND ALL SIZES, THE TIDEWATER CIRCULAR PRICE AND 65% OF TIDEWATER CIRCULAR PRICES, BY MONTHS, FOR THE PERIOD JANUARY, 1907, TO AND INCLUDING DECEMBER, 1908.

(The allowance made as cost per ton of producing Pea and smaller sizes is estimated as being 10% less than was paid by the Hillside Coal & Iron Company to various contractors on the basis of what is known as the "65 per cent contract.")

COST.

Month.	Tons Mined.	Above Pea.	Pea and Smaller.	All Sizes.	Tidewater Circular Prepd. Sizes.	65%.
Jan., 1907	11,242.09	$3.06	$0.90	$1.96	$5.00	$3.25
Feb., "	10,882.02	3.44	.90	2.12	5.00	3.25
Mch., "	11,378.08	3.56	.86	2.11	5.00	3.25
Apr., "	11,722.11	3.32	.89	2.04	4.50	2.93
May, "	11,187.05	3.25	.89	2.02	4.60	2.99
June, "	10,682.11	3.30	.80	1.93	4.70	3.06
July, "	10,617.14	3.64	.77	2.02	4.80	3.12
Aug., "	11,305.13	3.17	.82	1.90	4.90	3.19
Sept., "	10,732.16	3.33	.75	2.00	5.00	3.25
Oct., "	11,717.04	3.52	.82	2.07	5.00	3.25
Nov., "	11,320.10	3.37	.88	2.05	5.00	3.25
Dec., "	11,066.14	3.73	.86	2.14	5.00	3.25
	133,855.17					
Jan., 1908	10,893.14	$3.97	$0.78	$2.23	$5.00	$3.25
Feb., "	11,243.15	4.18	.80	2.33	5.00	3.25
Mch., "	11,979.14	3.69	.79	2.12	5.00	3.25
Apr., "	11,443.19	3.07	.82	1.93	4.50	2.93
May, "	11,362.01	3.31	.86	2.07	4.60	2.99
June, "	12,420.06	3.05	.84	1.96	4.70	3.06
July, "	10,706.15	3.44	.84	2.08	4.80	3.12
Aug., "	11,060.19	3.15	.82	2.00	4.90	3.19
Sept., "	12,484.04	3.09	.82	1.99	5.00	3.25
Oct., "	14,192.18	2.93	.90	2.00	5.00	3.25
Nov., "	13,289.13	2.99	.91	1.97	5.00	3.25
Dec., "	12,455.06	3.18	.89	1.99	5.00	3.25
	143,533.04					

ERIE RAILROAD COMPANY, EXHIBIT No. 38.—Continued.

STATEMENT SHOWING TIME WORKED BY ERIE COLLIERY YEARS 1907 AND 1908.

	1907.			1908.		
	Breaker.	Mines.	Hours.	Breaker.	Mines.	Hours.
Number of workdays	308	308	2,772	309	309	2,781
" " days idle	7	12	.....	24	29	.....
" " starts	301	296	.....	285	280	.....
	Hours			Hours.		
Lost % no cars	19	12	.....	3	.....	.....
" " no coal	601	.....	.....	390	.....	.....
" " no men	128	140	.....	87	96	.....
" " breakdown	28	19	.....	12	5	.....
" " pay-day	3¢	3	.....	.....	.....	.....
" " no market for coal	.....	.....	.....	180	180	.....
Total hours lost	779	174	.....	672	281	.....
Total hours worked	1,993	2,598	.....	2,109	2,500	.....

EXHIBIT No. 39.

ERIE RAILROAD COMPANY.

COMPARATIVE STATEMENT OF WAGES.

EXHIBITS

NOT

SUITABLE

FOR

MICRO-

FILMING

ERIE RAILROAD COMPANY, EXHIBIT No. 40.

WILKES-BARRE AND EASTERN RAILROAD CO. MAINTENANCE OF WAY AND STRUCTURES.

MILEAGE OF MAIN TRACK, BRANCHES, SIDINGS AND BREAKER TRACKS.

Owned by W.-B. & Eastern R. R.	Main Track.	Side Track.	Mine Branch.	Breaker Tracks.	Branches.
Stroudsburg, W.-B. & E. Jct. to Wilkes-Barre (Line operated to Plains, Pa., only, or 62.02 Mi.)	64.69	.....	.....	.....	.....
Westminster Branch	.....	.081	.....	.....	.46
Stroudsburg, lower yard	.....	2.675	.....	.....	.....
Stroudsburg, Shops Yard	.....	4.861	.....	.....	.....
Bartonville, Station Siding	.....	.153	.....	.....	.....
Detricks Siding	.....	.058	.....	.....	.....
Trout Lake Ice Co. Siding	.....	1.499	.....	.....	.....
Reeders Station Siding	.....	.087	.....	.....	.....
Mountain Spring Ice Siding	.....	.826	.....	.....	.....
Rinkers Passing Siding	.....	.300	.....	.....	.....
Tannersville Station Siding	.....	.033	.....	.....	.....
Half Moon Siding	.....	.142	.....	.....	.....
Kotz Switch	.....	.036	.....	.....	.....
Brick Yard Siding	.....	.054	.....	.....	.....
Crescent Lake Siding	.....	.077	.....	.....	.....
Pocono Summit Sidings	.....	1,599	.....	.....	.....
Hills Switch	.....	.079	.....	.....	.....
Stillwater Ice Sidings	.....	1.823	.....	.....	.....
Naomi Pines Siding	.....	.075	.....	.....	.....
American Ice Siding	.....	.824	.....	.....	.....
Pocono Lake Sidings	.....	.543	.....	.....	.....
Pocono Lake Ice Sidings	.....	1.751	.....	.....	.....
Wagners Siding	.....	.176	.....	.....	.....
Meckes Switch	.....	.050	.....	.....	.....
Drums Siding	.....	.102	.....	.....	.....
Clifton Passing Siding	.....	.266	.....	.....	.....
Clifton Station Siding	.....	.048	.....	.....	.....
Ash Gap, Yard Sidings	.....	1.226	.....	.....	.....
Spring Brook Siding	.....	.154	.....	.....	.....
Summit Switch	.....	.160	.....	.....	.....
Langon Switches	.....	.125	.....	.....	.....
Scr. R. Jct. Yard Sidings	.....	1.435	.....	.....	.....
Jenkins Jct. Yard	.....	.618	.....	.....	.....
Yatesville Yard	.....	1,849	.....	.....	.....
Plains Station Siding	.....	.104	.....	.....	.....
Hillside Jct. Yard Siding	.....	1,143	.....	.....	.....
Moosic Yard Sidings	.....	1.381	.....	.....	.....
Lackawanna Breaker	.....	.....	.....	.670	.....
Johnson Shaft	.....	.....	.....	.410	.....
	64.69	26.413	.....	1.080	.46

ERIE RAILROAD COMPANY, EXHIBIT No. 40.—Continued.

MILEAGE OF MAIN TRACK, BRANCHES, SIDINGS AND BREAKER TRACKS.

Leased by Wilkes-Barre & E. R. R.	Main Track.	Side Track.	Mine Branch.	Breaker Tracks.	Branches.
Susquehanna Connecting Jct., to Minooka, Pa	7.71	.....	.....	2.497	.....
Priceville Branch, Winton to Dickson	.....	.....	4.44	.....	.....
Winton Branch	.....	.....	0.80	.....	.....
Spencer "	.....	.....	0.83	.....	.....
Murray Branch	.....	.....	0.49	.....	.....
Winton & Dolph Branch	.....	.....	1.44	0.689	.....
Sibley Branch	.....	.....	0.30	.....	.....
Jermyn Branch	.....	.....	1.84	.....	.....
Fernwood Breaker	.....	.....	0.53	0.057	.....
Clarence Branch	.....	.....	0.82	0.280	.....
Brookside Washery	.....	.....	.....	0.270	.....
Oak Hill Washery	.....	.....	.....	0.140	.....
Susquehanna Washery	.....	.....	.....	0.823	.....
	7.71	.....	11.49	4.756	.....
Trackage Rights.					
Clarence Colliery	.....	.....	1.44	.....	.....
Boston Washery	.....	.....	0.63	.....	.....
Ridgewood Colliery	.....	.....	3.10	.....	.....
Yessen "	.....	.....	0.95	.....	.....
Consoli "	.....	.....	0.95	.....	.....
Katydid "	.....	.....	0.94	.....	.....
Total	.....	.....	8.01	.....	.....

RECAPITULATION.

Main Track	72.40	Miles.
Side Track	26.413	"
Mine Branch	19.50	"
Breaker Tracks	5.436	"
Branches	.46	"
Total	124.609	Miles.

ERIE RAILROAD COMPANY, EXHIBIT No. 40.—Continued.

MAINTENANCE OF WAY AND STRUCTURES. JEFFERSON DIVISION.

Mileage of Main Track, Branches, Sidings and Breaker Tracks.

	Main Track.	Side Track.	Mine Branch.	Breaker Tracks.	Branches.
Carbondale to Lanesboro	72.469				
Lanesboro Stone Switch .442.3′		.084			
Tampico Siding .2851.3′		.54			
Spur 388.1′		.073			
Spur 237.0′		.045			
JN Double Slip Crossover .625′	1413′	.268			
" Brick Yard Siding .788′					
Brandt Station Siding .903′	1198′	.227			
" " " 295′					
Stevens Point Crossover .205.3′	782′	.148			
" " Stone Siding .577.					
Starrucca Station Siding .1189.3	5364	1.016			
" Crossover 206.4					
" Passing Siding .3968.0					
Thompson Station Siding 860.1	2690	.509			
" Borden's " 361.6					
" Coal " 223.5					
" Crossover " 204.7					
" Creamery " .1040.0					
PC Crossover 204.5′		.039			
Ararat Yard .1400′	26048	4.933			
" " .1631′					
" " .1909′					
" " .2004′					
" " .2123′					
" " .2239′					
" " .4930′					
" " 370′					
" " 395′					
" " .1378′					
" " 810′					
" " .1466′					
" " .1802′					
" " .1792′					
" " .1595′					
Crossover 204′					
Sink Hole Siding .3804′	4009	.759			
" " Crossover 205′					
Hathaways Ice Siding .1820′	2320	.439			
" " " 500′					
RU Crossover 204′		.039			
Burnwood 833′	1264	.239			
" 431′					
BS Passing Siding .3258		.617			
Herrick Center 328′	996	.188			
" " Station Siding 463′					
" " Crossover 205′					
Uniondale Creamery Siding 239′	5014	.949			
" Feed Store 320′					
" Crossover 203′					
" Siding 664′					
" Passing Siding .3588′					
SU Crossover .205′		.039			
Forest City Brace Brook Siding .3022′	10544′	1.997			
" " " " " .6357′					
" " Crossover WB Main to Sid 205′					
Forest City Crossover Main to Sid 204′					
" " Siding 756′					

ERIE RAILROAD COMPANY, EXHIBIT No. 40.—Continued.

MILEAGE OF MAIN TRACK, BRANCHES, SIDINGS AND BREAKER TRACKS, JEFFERSON DIVISION.—(Continued.)

	Main Track.	Side Track.	Mine Branch.	Breaker Tracks.	Branches.
Clifford Breaker Tracks.....3345′					
" " " ..... 434′					
" " " ..... 741′					
" " " ..... 513′	6121′	.....	.....	1.157	.....
" " " ..... 499′					
" " " ..... 225′					
" " " ..... 364′					
Forest City Breaker Tracks.....3497′					
" " " " ..... 672′					
" " " " ..... 507′	5428′	.....	.....	1.027	.....
" " " " ..... 479′					
" " " " ..... 273′					
Belmont Connection.....1526′	.....	.....	.....	.....	0.289
Carbondale Yard Crossover..... 212′					
" " Crossover..... 195′					
" " Tracks.....2095′					
" " " .....2155′					
" " " ..... 2275′					
" " " ..... 705′					
" " " .....2045′					
" " " .....1900′					
" " " .....1510′					
" " " ..... 310′					
" " " ..... 797′	19067′	3,611	.....	.....	.....
" " " ..... 395′					
" " " ..... 443′					
" " " ..... 375′					
" " " ..... 261′					
" " " ..... 234′					
" " " ..... 318′					
" " " ..... 252′					
" " " ..... 520′					
" " " ..... 321′					
" " " ..... 607′					
" " " .....1042′					
Edgerton Branch.....9838′	.....	.....	1 863	.....	.....
Erie Breaker Tracks.....2573′					
" " " ..... 814′					
" " " ..... 583′					
" " " .....1266′	7390′	.....	.....	1.399	.....
" " " ..... 415′					
" " " ..... 363′					
" " " ..... 731′					
" " " ..... 645′					
Keystone Breaker 0.258 Miles. (Above Breaker burned. Tracks not in use).					
Edgerton Breaker Tracks.....2573′					
" " " ..... 126′					
" " " .....1120′					
" " " .....1720′	7736′	.....	.....	1.465	.....
" " " ..... 407′					
" " " ..... 315′					
" " " ..... 942′					
" " " ..... 533′					
Glenwood Breaker Branch.....2400′	.....	.....	0.473	.....	.....
Glenwood Breaker Tracks.....1857′					
" " " ..... 787′					
" " " ..... 611′					
" " " ..... 420′	4992′	.....	.....	0.945	.....
" " " ..... 288′					
" " " ..... 529′					
" " " ..... 510′					

ERIE RAILROAD COMPANY, EXHIBIT No. 40.—Continued.

MILEAGE OF MAIN TRACK, BRANCHES, SIDINGS AND BREAKER TRACKS, JEFFERSON DIVISION.—(Continued.)

RECAPITULATION.

Main Track	72.469	Miles
Side Track	16.759	"
Mine Branch	2.336	"
Breaker Tracks	5.993	"
Branches	0.289	"
Total Miles	97.922	"

Correct as to addition and extensions:

C. R. SMITH,
M. of W. Clerk.

Correct

C. S. KIRKMAY,
Assistant Engineer.

Correct

O. F. BARNES,
Division Engineer.

Office of Division Engineer,
Susquehanna, Pa.,
May 24th, 1909.

ERIE RAILROAD COMPANY, EXHIBIT No. 40.—Continued.

MAINTENANCE OF WAY & STRUCTURES—WYOMING DIVISION.

MILEAGE OF MAIN TRACK, BRANCHES, SIDINGS AND BREAKER TRACKS.

	Main Track.	Side Track.	Mine Branch.	Breaker Tracks.	Branches.
No. 14 Breaker				2.25	
Plains Junction		0.54			
Crushed Stone Siding		.13			
Ewen Breaker				1.44	
No. 6 Breaker			0.769	1.89	
No. 6 Washery				0.56	
"Y" at No. 7 Junction			0.128		
Station Siding		0.138			
Pittston Branch		0.779		0.256	1.079
No. 4 Shaft				0.133	
Butler Branch			0.791	2.083	
Fan House				0.040	
Pittston Summit Yard		0.529			
No. 8 Storehouse				0.174	
No. 9 Branch			0.74	3.40	
Avoca New Yard		5.479			
Langcliffe Branch		.472	0.57	.616	
Avoca Old Yard		2.15			
Avoca Roundhouse		1.48			
Barnum Branch			0.50	0.958	
Old Forge Branch			1.20		
Old Forge Breaker				2.564	
Central Breaker D & H Connection		1.03		0.968	
Brownsville Branch and Consolidated Breaker			1.00	1.60	
Crossovers Avoca 400' Caboose Siding 561' Ice Siding 1177' Crossover M. P. 8 178' Ice Siding 900' Latches 440' West Junction Siding 3062' West Junction Crossover 420' Bunkerhill Crossover 174'		.692			
Bunkerhill Stock Pile				1.523	
Scranton Branch	3.74	11.15			
West Junction Branch					.56
Nay Aug Breaker			0.419	0.121	
No. 5 Breaker			0.266	0.895	
Green Ridge Breaker			0.329	0.238	
Jessup Branch					6.80
Gipsy Grove Summit and Spencers		0.833			
East and West Sidings		0.446			
Gipsy Grove Breaker				0.771	
No. 1 Breaker			0.352	0.735	
Jessup Yard		1.412			
Rock Junc. and Nay Aug. 2930' " " Crossover 187' " " " 190' Burke's Switch 482' Crusher 683' Brick Yard 875'		1.013			
Elmhurst Passing Siding 4972' Elmhurst Station 475'		1.031			
Loveland's Switch		.089			

ERIE RAILROAD COMPANY, EXHIBIT No. 40.—Continued.

MAINTENANCE OF WAY & STRUCTURES—WYOMING DIVISION.

MILEAGE OF MAIN TRACK, BRANCHES, SIDINGS AND BREAKER TRACKS.

	Main Track.	Side Track.	Mine Branch.	Breaker Tracks.	Branches.
Wimmers Passing Siding..7628′					
" "Y".....1420′					
" Crossover.....184′					
" New Siding....1405′	.....	2.158	.....	.....	.....
" Station Siding...486′					
" Crossover.....268′					
Saco Yard.....	.....	8.291	.....	.....	.....
Lake Henry Branch.....	.....	.....	.....	.....	.....
Siding at Ice House.....891′					.414
Maplewood Station Sid..557′					
" Lumber Switch...353′	.....	1.281	.....	.....	.....
Tresslars Pass Siding...4966′					
Gravel Branch Siding.....1125′					
West Lake Junction.....3244′	.....	0.863	.....	.....	.....
Crossover.....190′					
Lake Ariel Branch.....8848′					
" " "Y".....2431′	2.136	.....	.....	.....	.....
Mills Siding and Lake Ariel Siding.	.....	.606	.....	.....	.....
Gravity Siding.....1049′					
Saw Mill Grade.....427′					
Clemo Passing Siding.....3279′	.....	.979	.....	.....	.....
" Lumber Spur.....416′					
Hoadleys Station Siding....350′					
" Washery " ...1765′					
Purdys Siding.....1000′	.....	1.124	.....	.....	.....
Kirbys Passing Siding....2818′					
Wangaum Passing Siding.4123′					
Haggermans Siding.....330′	.....	3.938	.....	.....	.....
West Hawley Yard.....16339′					
East Honesdale Yard.....	.....	2.409	.....	.....	.....
White Mills Passing Siding.....	.....	1.078	.....	.....	.....
Harlows Siding.....1034′					
Between Bridges 32 & 34..6700′	.....	1.870	.....	.....	.....
Glass Siding.....2141′					
"HX" Yard (3485′) (2278′) (2265′) (950′).....	.....	1.70	.....	.....	.....
Kimbles Passing Siding...3405′					
Stone and Ice Siding.....2300′	.....	1.08	.....	.....	.....
536′					
Shimers.....536′					
Harberthurs.....260′					
Glen Eyre Sta Siding.....862′	.....	1.821	.....	.....	.....
" " West Pass Sid .3994′					
" " East " " .3962′					
Rowlands West Pass Sid..4102′					
" East " " .4593′	.....	1.787	.....	.....	.....
" Station Siding. 742′					
Honesdale Branch.....	8.212	.....	.....	.....	.....
Plains Junction to Lackawaxen...	63.439	.....	.....	.....	.....
Avoca to Nay Aug.....	11.566	.....	.....	.....	.....
Avoca to Wyoming Junction...	1.716	.....	.....	.....	.....
TOTAL.....	90.809	61.070	7.064	23.215	8.853

ERIE RAILROAD COMPANY, EXHIBIT No. 40.—Continued.

MILEAGE OF MAIN TRACK, BRANCHES, SIDINGS & BREAKER TRACKS.
WYOMING DIVISION:

RECAPITULATION.

MAIN TRACK	90.809 Miles.
SIDE TRACK	61.070 "
MINE BRANCH	7.064 "
BREAKER TRACKS	23.215 "
BRANCHES	8.853 "
Total	191.011 Miles.

(OTHER TRACKS.) (MAINTAINED BY WYOMING DIVISION.)

	Main Track.	Side Track.	Mine Branch.	Breaker Tracks.	Branches.
Moosic Mountain & Carbondale R. R.	.....	.348	.....	.....	0.540
TOTAL	.....	.348	.....	.....	0.540

NOTE:—About three and one-half miles Moosic Mt. & Carbondale Railroad not maintained by Wyoming Division not included in this report. (Maintained by Mt. Jessup Coal Company.)

Correct as to addition and extensions:
F. J. JORDAN
M. of W. Clerk.

Correct,
A. H. TRIMBLE
Div'n Eng'r.

Office of Division Engineer,
DUNMORE, PA.,
June 11th, 1909.

PHILADELPHIA & READING AND ERIE RAILROADS.

EXHIBIT No. 41.

EXHIBITS

NOT

SUITABLE

FOR

MICRO-

FILMING

ERIE RAILROAD COMPANY, EXHIBIT No. 42.

AN INDENTURE, Made this twenty-fourth day of February, one thousand eight hundred and ninety-eight, by and between NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY hereinafter called the "Susquehanna Company," party of the first part; and ERIE RAILROAD COMPANY, a railroad corporation of the State of New York, specially authorized to have and possess in the State of New Jersey all the rights, powers, privileges and franchises now or hereafter conferred upon railroad corporations organized under the general laws of the State of New Jersey (hereinafter called the "Erie Company"), party of the second part:

WHEREAS, Each of the parties hereto is a railroad corporation, operating a railroad within the State of New York; the railroads so operated having physical connection at Middletown, in the County of Orange and State of New York, and also intersections at various points in the State of New Jersey, so that it is to their mutual advantage, and to the public benefit, that a closer connection should be established between the said two railroad corporations, by lease or operating contract, or by stock ownership, or in and by all such methods;

AND WHEREAS, The said two railroad corporations propose and desire that, in the manner and for the term hereinafter prescribed, the railroad of the Susquehanna Company shall be used by the Erie Company, and that the stock of the Susquehanna Company shall be exchanged for the stock of the Erie Company as hereinafter provided;

AND WHEREAS, In advance of the use of the Susquehanna Company's railroad by the Erie Company, in the manner hereinafter proposed, it is not practicable for the said two railroad corporations to determine what conditions and compensation for such use will or should be satisfactory for a term of longer than one year;

AND WHEREAS, It has been and is determined by the Susquehanna Company and the Erie Company that the condi-

ions and compensation hereinafter proposed for the use of the railroad of the Susquehanna Company for the period of one year will be fair and just, and that the continuance or renewal of a contract for such use after the expiration of one year upon the same terms and conditions, or with modifications thereof, should be a matter for the approval of the stockholders of the said two railroad corporations, after the justice and fairness of such terms and conditions shall have been tested by the Erie Company's actual use of the Susquehanna Company's railroad under the provisions of this contract for one year:

Now, therefore, In consideration of the premises and of the sum of ten dollars paid by the Erie Company to the Susquehanna Company, the receipt whereof is hereby acknowledged, and of the covenants and of agreements hereinafter contained, to be kept and performed by the Erie Company:

First.—The Susquehanna Company doth grant, lease and demise, and by these presents doth grant, lease and demise, to the Erie Company, its successors and assigns:

All and singular the railroads of the Susquehanna Company (including leased and operated lines); together with all the franchises, rights, powers and privileges of the Susquehanna Company, to maintain, construct and operate a railroad; the franchises, rights and property, so leased and demised being subject to various burdens and contracts by which they are held by the Susquehanna Company;

And also all the benefits and rights arising from all or any contracts, leases or agreements, which the Susquehanna Company now has, or hereafter may be entitled to; and especially its agreement with the Middletown, Unionville and Water Gap Railroad Company, a railroad corporation of the State of New York and all its rights and property therein.

Also all the lands, tenements, easements, interests and personal property of every description, of the Susquehanna Company (excepting only its franchises as a corporation, its shares of capital stock, and the rights expressly reserved or secured to it by this agreement);

This lease includes not only all the property of the Susquehanna Company on the date when the same shall take effect, but all subsequent additions, including all connections, extensions or franchises of the existing railroad or railroads, which are now, or which hereafter may be, constructed, and all leased lines connected therewith, and all rights and franchises of the Susquehanna Company to make connections, extensions, branches and leases of other lines, and all extensions of the franchises of the Susquehanna Company to construct, maintain and operate a railroad:

Subject to all the duties and liabilities of the Susquehanna Company for and during the demised term, to the extent that the same hereinafter are declared to be assumed, and to be paid by the Erie Company as part of the consideration hereof:

TO HAVE AND TO HOLD the same, and each and every part thereof unto the Erie Company, and its successors and assigns, for the full term of one year from the first day of March, eighteen hundred and ninety-eight.

Such railroad of the Susquehanna Company to be used, maintained and operated by the Erie Company in accordance with the requirements of the charters and laws governing the Susquehanna Company, and subject to the conditions of all the grants to the Susquehanna Company.

And the Susquehanna Company doth transfer absolutely to the Erie Company, for and during the term of this lease, all rights of action for the enforcement of all rights or privileges for the construction, maintenance and operation, during the continuance thereof.

It being understood and agreed that on or before the first day of February, eighteen hundred and ninety-nine, the said two railroad corporations, by their Boards of Directors, in the manner provided by law, will and shall severally submit to their stockholders, for decision and determination, whether or not the term of this contract of lease shall be extended beyond that date, and, if so, upon and with what further terms, conditions and modifications.

Second.—The Erie Company will pay to the Susquehanna Company, for the premises so leased, by way of rental, for the year ending March 1, 1899, the sum of six thousand dollars ($6,000); which rental shall be paid in four equal quarterly installments of fifteen hundred dollars ($1,500) each, on the first day of June, the first day of September, the first day of December, and the first day of March; it being understood and agreed that the amount of such rental, so far as requisite, shall be appropriated and applied by the Susquehanna Company to the expenses of maintaining and keeping up its corporate organization under the laws of the States of New Jersey and Pennsylvania.

Third.—The Erie Company is to operate the leased railroad, including such branches and sidings, out of the earnings and income derived therefrom. The Erie Company in the first place shall pay, therefrom, the cost of operating the same and the incidental expense therewith connected and the amounts payable for installments of interest and principal, from time to time during the year ending March 1, 1899, maturing on the equipment bonds of the Susquehanna Company; and likewise shall pay all the taxes and assessments on the said demised premises, both real and personal; the cost of insurance thereof, if and so far as effected; and also such amounts as from time to time it may become necessary to pay for damages to persons or property, in the course of operating the said railroads, and for repairing the said railroads, with all their appurtenances, and maintaining, and keeping up, in suitable condition and repair, the rolling stock and equipment for carrying on as economically and as profitably as may be the traffic and transportation of said railroads.

And after the payments and deductions aforesaid, the Erie Company shall apply the residue of the net income and earning of said railroads to such extent as for that purpose shall be required, to the payment of all sums becoming due and payable during the continuance of this lease by way of rentals of railways or other proper-

ties leased to or operated by the Susquehanna Company and to the payment of the current interest and sinking fund obligations becoming due and payable during the existence of this lease, or already accrued and now due upon the now existing bonded indebtedness of the Susquehanna Company, and the now existing bonded indebtedness guaranteed by the Susquehanna Company (so far as such interest upon guaranteed indebtedness shall not have been met by payment of rentals as aforesaid) and such other bonded indebtedness of the Susquehanna Company as may by it be created with the assent of the Erie Company; and, if during the year there shall be a deficiency of funds to pay in full such rentals and the interest and sinking fund obligations of such bonded indebtedness, then and in that case the Erie Company shall provide and pay the same. If, on the first day of March, 1899, the net earnings or income received by the Erie Company from said railroads during the year of this lease, shall have exceeded the amount required for the payments above provided, then, and in such case, the Erie Company shall pay to the Susquehanna Company such balance, if any, of the net earnings or income received by the Erie Company from the said railroads during the year of this lease, as shall remain in the hands of the Erie Company after making therefrom all the payments, expenses and deductions, and all the payments for interest, hereinbefore provided for, or agreed or directed to be made.

A schedule of the now existing bonded indebtedness of the Susquehanna Company and of the now existing bonded indebtedness guaranteed by the Susquehanna Company is attached hereto and marked "Exhibit A."

Fourth.—The Erie Company, at all times during the continuance of this lease, will maintain, manage, use and operate and keep in good working order, condition and repair, at its own expense, the entire line of said demised railroads, and all extensions and branches thereof, which now are or hereafter may be constructed, and all fixtures and appurtenances thereof which now are or hereafter

may be constructed; and will keep the personalty hereby demised in good working order, condition and repair, and will pay all taxes, assessments, water rates and charges which lawfully may be imposed in respect of the demised property or its outstanding stock or bonds or any part thereof, for the year of the term hereof, and will deliver up the said railroad or railroads, and all the buildings, fixtures and appurtenances thereof, at the expiration of this lease, or whenever the same shall become inoperative, in as good order and repair as when received.

The Erie Company will replace any part of the demised property which may be destroyed by fire or other cause, during the year, and, at the termination of this lease, or whenever the same shall cease to be operative, will surrender the rights, franchises and privileges aforesaid, unimpaired by any act or default by the Erie Company.

In case during the continuance of this lease any reasonable additions shall by the Erie Company be required to the railroad, equipment and other estate hereby leased the Susquehanna Company shall make the same and issue securities to pay therefor upon such terms and in such amounts as may be agreed between it and the Erie Company.

Fifth.—The Erie Company will save harmless and indemnify the Susquehanna Company from all expense of the prosecution or defense of any and all actions or legal proceedings which have heretofore been or may hereafter be brought against the Susquehanna Company, also for any claim arising during the term of this lease, and also against any and all claims for judgments, costs, assessments, license fees, taxes and orders of court, arising subsequent to the taking effect of this agreement; and, also, it will indemnify and save harmless the Susquehanna Company from all claims arising or payable during the term of this lease and its occupancy thereunder growing out of the construction, maintenance or operation of the said railroad or railroads, or from any act or omission of the Erie Company in relation thereof; *provided, how-*

ever, that, at its own expense, the Erie Company may contest the validity of any and all debts, liabilities and obligations, as fully as the Susquehanna Company might do.

Sixth.—So soon as the capital stock of the Erie Company shall have been lawfully increased, by adding thereto an amount not exceeding thirteen million dollars ($13,000,000) first preferred stock, and thirteen million dollars ($13,000,000) common stock, the Erie Company, will offer to any and all of the holders of the capital stock of the Susquehanna Company to take a surrender or transfer, and, to the extent that such offer shall be accepted, it will take a surrender or transfer, of their capital stock in the New York, Susquehanna and Western Railroad Company; and, in exchange for such stock so surrendered and transferred the Erie Company will issue an amount of its own capital stock in such manner and measure that the total amount of the Erie Company stock issued in such exchanges shall not exceed the total amount of the Susquehanna stock so surrendered and transferred therefor; and for each share of the preferred stock of the New York, Susquehanna and Western Railroad Company there shall be offered in exchange approximately ninety one-hundredths ($\frac{90}{100}$) of one share of the preferred stock of the Erie Railroad Company; and for each share of the common stock of the New York, Susquehanna and Western Railroad Company there shall be offered in exchange approximately one share of the common stock of the Erie Railroad Company; but in any case or cases, and without obligation so to do in any other case or cases, the Erie Company at its option may exchange its stock upon special terms and at special rates more favorable to any holder or holders of stock of the Susquehanna Company, provided that the aggregate amount of stock so offered shall not exceed the aggregate amount above stated, the said two corporations hereby agreeing that the terms and conditions of exchange and transfer of the stock of the said two corpora-

tions, as provided and authorized in and by this Article (Sixth), are and will be fair and just.

Seventh.—Upon request of the Erie Company, the Susquehanna Company, from time to time hereafter, will give, make, execute and deliver such further and other conveyances and assurances, papers and instruments, as may be necessary or proper to carry into full force and effect all the objects and purposes of this indenture.

And the Susquehanna Company expressly covenants that it is well and lawfully possessed of the premises hereby demised, and that the same in the quiet enjoyment of the Erie Company during the term hereof it shall and will defend; but any expenses incurred in such defense shall be paid by the Erie Railway.

Eighth.—The Susquehanna Company further covenants and agrees that, at all times during the continuance of this lease, the Erie Company shall have the full and exclusive right to manage, use and control the said demised property, and to regulate and determine the rates of toll and charges of transportation over the whole or any part of said demised railroad and premises and to charge and collect the same, and to appropriate the same to its own use under the terms of this agreement and shall have, use, exercise and enjoy all the rights, power and authority of the Susquehanna Company in that behalf, and all rights, powers, easements and privileges now possessed, or which hereafter, during the term of this lease, may be acquired by the Susquehanna Company, necessary or convenient to the construction, maintenance, use, operation, possession, enjoyment and management of said railroad and railroads, and any and all connections, extensions and branches therof, which can or may be lawfully exercised and enjoyed by the Susquehanna Company, in or about or in connection with said demised property, and in the maintenance and operation thereof.

The Susquehanna Company, being a railroad company in actual operation, and the liquidation of its accounts through its lessee being more convenient than liquida-

tion by itself, it is expressly agreed and understood that the Susquehanna Company shall turn over and deliver to the Erie Company, with full right to collect and enforce the same, all accounts, traffic balances, materials, supplies, and other current assets, including cash on hand, at the time that this lease shall go into effect; and that the Erie Company assumes, and therefrom or otherwise will pay, all of the current liabilities at that time existing, and that any balance for or against the Susquehanna Company shall be adjusted at the end of the year; it being understood, however, that the net floating debt of the Susquehanna Company does not exceed three hundred thousand dollars ($300,000).

In witness whereof, The parties have caused their respective corporate seals to be hereunto affixed, and their respective corporate names to be hereunto subscribed, by their Presidents respectively the day and year first above written.

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY.

By

[L. S.] (Signed) A. L. HOPKINS,
President.

Attest:

(Signed) F. P. MOORE,
Secretary.

ERIE RAILROAD COMPANY,

By

[L.S.] (Signed) E. B. THOMAS,
President.

Attest:

(Signed) J. A. MIDDLETON,
Secretary.

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK, } ss:

On the 11th day of March in the year 1898, before me personally came Amos L. Hopkins, to me known, and who being by me duly sworn, did depose and say that he resided in the City of New York, N. Y.; that he was the President of New York, Susquehanna and Western Railroad Company, the corporation described in and which executed the above and foregoing instrument; that he knew the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

(Signed) A. L. TRAVIS,
Notary Public, Kings Co.

[SEAL]

Certificate filed in New York County.

STATE OF NEW YORK,.
CITY AND COUNTY OF NEW YORK, } ss.:

On this 11th day of March, in the year 1898, before me personally came Eben B. Thomas, to me known, and who, being by me duly sworn, did depose and say that he resided in the City of New York; that he was the President of the Erie Railroad Company, the corporation described in and which executed the above and foregoing instrument; that he knew the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

(Signed) A. L. TRAVIS,
Notary Public, Kings Co.

[SEAL]

Certificate filed in New York County.

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } *ss.:*

I, William Sohmer, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, Do Hereby Certify That A. L. Travis has filed in the Clerk's Office of the County of New York a certified copy of his appointment as Notary Public for the County of Kings with his autograph signature, and was at the time of taking the proof or acknowledgment of the annexed instrument duly authorized to take the same. And, further, that I am well acquainted with the handwriting of such Notary, and verily believe the signature to the said certificate of proof or acknowledgment to be genuine.

In Testimony Whereof, I have hereunto, set my hand and affixed the seal of the said Court and County the 12th day of March, 1898.

[SEAL] (Signed) WM. SOHMER,

N. Y., S. & W. R. R.

[STATUTORY ENDORSEMENT.]

KNOW ALL MEN BY THESE PRESENTS, That I, F. P. Moore, Secretary of the New York, Susquehanna and Western Railroad Company, in behalf of the said Company, and under its corporate seal, do hereby certify

That the total authorized capital stock of said Company consists of two hundred and sixty thousand shares, of the par value of $100 each, composed of 130,000 shares of Preferred Stock, and 130,000 shares of Common Stock; and I do hereby further certify

That the within Lease has been approved by the express assent of the holder of a majority in amount of the capital stock of said Company.

In witness whereof, I have hereunto subscribed my name and affixed the seal of said New York, Susquehanna and Western Railroad Company this 11th day of March, 1898.

(Signed) F. P. MOORE,
Secretary.

[SEAL]

ERIE RAILROAD CO.

[STATUTORY ENDORSEMENT.]

KNOW ALL MEN BY THESE PRESENTS, That I John A. Middleton, Secretary of the Erie Railroad Company, in behalf of the said Company, and under its corporate seal, do hereby certify

That the total authorized capital stock of said Company consists of one million four hundred and sixty thousand shares, of the par value of one hundred dollars each, composed of 300,000 shares of First Preferred Stock, 160,000 shares of Second Preferred Stock, and 1,000,000 shares of Common Stock; and I do hereby further certify

That the within Lease has been approved by the express assent and votes of the holders of each and every share of the capital stock of said Company.

In witness whereof, I have hereunto subscribed my name and affixed the seal of said Erie Railroad Company, this 11th day of March, 1898.

(Signed) J. A. MIDDLETON,
Secretary.

75156
198.

No. [redacted]

Office Supreme Court, U. S.
FILED.
OCT 9 1911
JAMES H. McKENNEY
CLERK

Supreme Court of the United States.

OCTOBER TERM, 1911.

THE UNITED STATES,
Appellant,

vs.

THE READING COMPANY ET AL.,
Appellees.

APPEAL FROM THE CIRCUIT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF PENNSYLVANIA.

JOINT AND SEVERAL BRIEF OF DEFENDANTS

THE ENTERPRISE COAL COMPANY,
THE NORTH END COAL COMPANY,
THE GREEN RIDGE COAL COMPANY,
THE PEOPLES COAL COMPANY,
THE PINE HILL COAL COMPANY,
THE NAY AUG COAL COMPANY,
THE AUSTEN COAL COMPANY and
THE PARRISH COAL COMPANY,
Appellees.

JAMES H. TORREY,
Solicitor.

C. G. Burgoyne, 72 to 78 Spring Street, New York.

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OCTOBER TERM, 1911.

UNITED STATES, Appellant, vs. THE READING COMPANY, ET AL.	No. 477. Appeal from the Circuit Court of the United States, Eastern District of Pennsylvania.

JOINT AND SEVERAL BRIEF OF DEFENDANTS, ENTERPRISE COAL COMPANY, NORTH END COAL COMPANY, GREEN RIDGE COAL COMPANY, PEOPLES COAL COMPANY, PINE HILL COAL COMPANY, NAY AUG COAL COMPANY, AUSTIN COAL COMPANY, AND THE PARRISH COAL COMPANY, Appellees.

Status of These Particular Defendants Under the Pleadings.

By an amendment to the original petition of the United States allowed October 17th, 1907, these coal companies and several others in like case were added as defendants upon the following allegation :

> " And the said other persons, associations and corporations, being coal operators, are the contracting parties with the defendant carriers, or the defendant

> coal companies, as the case may be, in the contracts described in Paragraph VII (*a*) of the original petition and prayed to be adjudged unlawful as in violation of the Act of Congress approved July 2d, 1890, entitled, 'An Act to Protect Trade and Commerce against Unlawful Restraints and Monopolies.'"

The prayer of the amended petition was for writs of subpœna against the additional defendants named,

> "commanding them and each of them under a penalty and at a time and place to be there stated, to appear and answer (but not under oath, answer under oath being expressly waived), all the matters and things in the original petition and in this amendment stated and charged, and abide by and perform such orders and decrees as the court may make in the premises; and pending the final hearing of this case may it please the court to issue a temporary restraining order enjoining the defendants and each of them, their and each of their directors, officers, agents, employees and servants, as already prayed."

The illegal acts charged in Paragraph VII. *(a)* of the original petition against the original defendants, and by reference charged in the amended petition against these defendants, are that they are directly or through the instrumentality of their subsidiary companies and agents, severally made with a large majority of the independent operators along their respective lines at divers times subsequent to 1892 substantially uniform contracts for a term ending in 1900, which in form were contracts for the sale of the independents' output to the carrier or its coal company for a stated percentage of the average price prevailing at tide water, 55 per cent. at times, and at other times 60 per cent. in the case of prepared sizes of anthracite, that is, all sizes

above pea coal, and somewhat smaller percentages in the case of pea coal and sizes below that. Upon the termination of these contracts the said defendant carriers, either directly or through the instrumentality of their said subsidiary companies and agents, the defendant coal companies, in pursuance of a previous agreement between themselves, severally offered to make and did make and conclude with nearly all the independent operators along their lines new contracts containing substantially uniform provisions agreed upon beforehand by the defendant carriers in concert, some of the operators contracting with one of the defendants and some with another; in which contracts the independent operators severally agreed to deliver, on cars at the breakers, to one or the other of the defendant carriers or its subsidiary coal company, as the case might be, all the anthracite coal thereafter mined from any of its mines now opened and operated or which they might thereafter open or operate, deliveries or shipments to be made from time to time as called for by the said carriers or their subsidiary coal companies; in consideration whereof the said carriers or their subsidiary coal companies severally agreed to pay the independent operators for prepared sizes of anthracite 65 per cent. of the general average free-on-board prices of like sizes prevailing at tide water points at or near New York, as computed from month to month, and for pea coal and sizes below that proportionably smaller percentages, declining as the sizes decline. That the effect of these contracts was that the independent operators who entered into these contracts realized upon their coal from fifteen to fifty cents more a ton, approximately, than was realized by the independent operator who shipped his coal to tide water on his own account, paying the published rates of transportation himself, and sold it there in competition with the coal of the defendant carriers and their coal companies. That the result of the arrangement, as was intended, was to draw, if not to force, the great majority of the independent op-

erators into making the aforesaid contracts, thereby enabling the said carriers and their subsidiary companies, to control absolutely and until the mines are exhausted the output of most of the independent anthracite mines, and to prevent it from being sold in competition with the output of their own mines in the markets of the several States, particularly in the great tide water markets; and that while said contracts are cast in the form of contracts of sale, in reality they are but mere devices to stifle competition and create a monopoly in the sale of anthracite coal throughout the several States in the manner aforesaid (Plaintiff's Petition, R. I., 17–19).

So far as relates to this portion of the complaint of the original petition, as to which alone it is charged that these defendants are parties, the prayer of the petition is as follows :

> " SECOND. *(a)* That the contracts described in paragraph VII *(a)* hereof, between the defendant carriers or their subsidiary companies and agents, the defendant coal companies, severally, and various independent or individual anthracite operators, are contracts in restraint of trade and commerce among the several States, and constitute a part of the aforesaid combination or conspiracy, charged in Paragraph VII hereof, to restrain such trade and commerce and monopolize a part thereof, and are therefore illegal and void under both sections 1 and 2 of the aforesaid act of July 2, 1890 ; and that the said contracts be delivered up to be canceled and that the defendants, their agents and servants, and all persons acting or assuming to act under their authority, be forever enjoined from further executing or carrying into effect any of the provisions of the said contracts, and from making or entering into any contracts of like character or effect hereafter " (Plaintiff's Petition, R. I., 25).

The original petition charges against the original defendants in addition to the matters relating to these contracts with independent operators, numerous other acts which are alleged to constitute or prove conspiracies and combinations in restraint of trade, effecting, or tending to effect, a monopoly of the anthracite coal trade. These defendants, however, are in no way associated, either by the pleadings or the testimony, with any of these other alleged illegal acts and combinations of the original defendants.

The manner in which and the purpose for which these defendants were brought in by the amended petition are briefly stated in the Government's Brief (p. 16), as follows:

> "When all the defendants had answered, the United States, on October 17, 1907, amended its original petition by bringing in the independent producers with whom, as discovered in the answers, the original defendants had made the so-called 65 per cent. contracts." * * *
>
> "The new defendants, excepting the Excelsior Coal Company were served with process, and all but that and Lewellyn Mining Company and Robert White answered, admitting their connection with the subject matter substantially as alleged, with the exception of Elk Hill Coal & Iron Company and M. F. Dolphin, who denied that they had made any such contracts, as alleged, with any of the original defendants."

It is apparent, therefore, from the pleadings, the evidence and the statement of Government's counsel, that these defendants are not otherwise involved, or interested in, or affected by the issues raised by the pleadings than as they are each shown to have entered into contractual relations with one or other of the original defendants by means of the 65 per cent. contracts. This brief will, therefore, be limited strictly to a consideration of the legal character under the pleadings and

the evidence of the 65 per cent. contracts, particularly as they affect the interest of these defendants.

These defendants each and every one of them, filed answers which substantially agreed in the following allegations:

(*a*) That they are strangers to all the matters alleged in the petition except some of the matters alleged in subdivision *(a)* of paragraph VII. thereof.

(b) As to the matters so alleged in paragraph VII. *(a)* they admit having made 65 per cent. contracts with certain of the original defendants substantially in the form alleged in the petition, attaching as exhibits to their answers, copies of their several contracts.

(c) They deny that their contracts were entered into in pursuance or furtherance of any combination or conspiracy of any kind or character or with any plan, purpose or intent to restrain trade or commerce or to stifle competition or to fix or maintain prices, or to create or aid a monopoly, but aver, upon the contrary, that they are *bona fide* agreements for the sale of the operator's coal at his breaker in Pennsylvania, made within that State, between corporations of that State, and to be fully performed therein, and that the said contracts were entered into by the several defendants in the exercise of their business judgment and for their own best interest and advantage (See Answers, R. I., 182, 192, 224, 233, 248, 262, 279, 281).

The decree of the Court upon this issue is as follows:

> (R. 1, 468). "Fifth. That the charge in paragraph VII. *(a)* of the petition concerning an alleged combination for making and maintaining the so-called 65 per cent. contracts is not sustained, and the petition in respect of that charge is dismissed."

The assignment of errors upon the Government's appeal relating to this issue are as follows:

> "IV. In failing and refusing to find and adjudge, as charged in paragraph VII*a* of the original petition, that

> the contracts described in said paragraph, made by certain of the defendants and known in the record as 65 per cent. contracts, are in violation of the aforesaid Act of July 2, 1890, and in failing and refusing to grant appropriate relief thereunto, and in dismissing the petition as to that charge" (R. 1, 471).

These defendants, therefore, are brought into this Court by the appeal of the Government at the peril of being deprived of the benefits of the 65 per cent. contracts which were entered into by them in good faith and under which, and similar contracts long antedating them, they have long conducted their business.

The argument will be presented under the following divisions:

FIRST. *A statement of the particular situation of each of these defendants as regards the 65 per cent contracts.*

SECOND. *An historical review of the contractual relations between transportation companies or their subsidiary coal companies and independent or individual mine operators.*

THIRD. *The argument in support of the following propositions:*

I. The 65 per cent. contracts do not concern directly interstate commerce and are, therefore, not cognizable in this proceeding.

II. The position taken by the Government requires as prerequisite of a decree for the cancellation of the 65 per cent. contracts, the association in purpose or intention of these defendants with the conspiracy or combination in restraint of trade, which it is charged rendered those contracts illegal. No such association is established either by the pleadings or proof.

III. So far as concerns these defendants, the 65 per cent. contracts are perfectly honest, straightforward and legitimate sales of coal untainted by any ulterior or illegal purpose or design.

IV. As to both contracting parties, sellers and buyers, the 65 per cent. contracts are bona fide transactions for the sale of the product of the particular collieries involved, untainted by any ulterior or illegal purpose or design.

FIRST.

Statement of the particular situation of each of these defendants as regards the 65 per cent. contracts.

First. *The Enterprise Coal Company* is a corporation of the State of Pennsylvania operating mines upon lands which it leases from the Philadelphia and Reading Coal and Iron Company in the townships of Coal and Mt. Carmel, Northumberland County, Pennsylvania. Upon the seventeenth day of July, 1901, it entered into a contract denominated "65 per cent. contract," with the Philadelphia and Reading Coal and Iron Company, a copy of which is attached as Exhibit "A" to its answer in this case (R. I., 182).

Second. *The North End Coal Company* is a corporation of the State of Pennsylvania owning and operating a colliery in the city of Scranton, which mines and prepares coal from certain lands leased from the Delaware, Lackawanna and Western Railroad Company. Upon the twenty-sixth day of May, 1906, the North End Coal Company enter into a contract with the Delaware, Lackawanna

and Western Railroad Company, in the form known as the sixty-five per cent. contract, for the sale of all of its coal except a small portion which was to be delivered to the New York, Ontario and Western Railroad Company; copy of the said contract is attached as Exhibit "A" to the answer of the North End Coal Company in this case (R. I., 233).

THIRD. *The Green Ridge Coal Company* is a corporation of the State of Pennsylvania owning and operating a colliery in the City of Scranton, at which it mines and prepares coal from certain lands acquired from O. S. Johnson and wife. This Company, upon the first day of November, 1900, entered into a contract in the form known as the 65 per cent. contract with the Hillside Coal and Iron Company; a copy of the contract is attached to the answer in this case of the Green Ridge Coal Company as Exhibit "A" (R. I., 281).

FOURTH. *The Peoples Coal Company* is a corporation of the State of Pennsylvania owning and operating a colliery in the city of Scranton at which it mines and prepares coal, a large part of which is mined from lands which were, prior to 1899, owned by the Delaware, Lackawanna and Western Railroad Company, and which were, upon the twenty-sixth day of October, 1899, leased and conveyed by the said railroad company to the said coal company. The breaker and all other improvements used in connection with the colliery are also located upon the lands leased from the said railroad company. Upon the twenty-sixth day of October, 1899, the Peoples Coal Company entered into a contract with the Delaware, Lackawanna and Western Railroad Company for the sale of all its coal with the exception of coal sold at retail, which is alleged in the answer to be a large proportion of the coal mined, at prices in the said contract named, being for all sizes above the size of pea coal fifty per centum of the average price received by the said railroad company f. o. b. cars at Hoboken, N. J., dur-

ing the month in which said coal is delivered, and lesser percentages of such f. o. b. price for smaller sizes; the contract further providing that should the prices paid for the respective sizes delivered under the agreement in any one month be lower than the prices paid by the Lehigh Valley Coal Company for such sizes under its agreements, the railroad company should, at the next pay day, pay the difference in said prices to the said coal company for the coal delivered in such month. And in case the prices paid by the Lehigh Valley Coal Company to its individual shippers under its agreements should be less than those provided for in the contract, the difference in prices should be deducted by the railroad company monthly. A copy of the contract is attached to the answer in this case of the Peoples Coal Company as Exhibit "A" (R. I., 224).

FIFTH. *The Pine Hill Coal Company* is a corporation of the State of Pennsylvania owning and operating a colliery in Schuylkill County, at which it mines and prepares coal from certain lands approximately half of which it holds under lease from the Philadelphia and Reading Coal and Iron Company. This company, upon the seventeenth day of August, 1901, entered into a contract in the form known as the 65 per cent. contract, with some modifications of that form as set forth in the original petition in this case, with the Philadelphia and Reading Coal and Iron Company, a copy of which contract is attached to the answer in this case of the Pine Hill Coal Company as Exhibit "A."

By this contract not all of the coal to be produced at the colliery was sold. The first paragraph of the contract being as follows:

> "FIRST. The seller hereby sells and agrees to deliver on cars at the breaker to the buyer, all the anthracite coal mined from the lands of the Philadelphia and Reading Coal and Iron Company and any coal mined from other lands that the operator may from time to

time elect to ship over the Philadelphia and Reading Railroad prepared and shipped from their colliery known and called 'The Pine Hill Colliery,' or any additions thereto."

It is alleged in the answer of the Pine Hill Coal Company and proven by its President, Edward B. Sturges, who was called as a witness by the Government (R. 2, pp. 306 to 309), that the coal deposits controlled and mined by it are not all included (by at least fifty per cent. thereof) in the agreement mentioned; that said agreement does not control its entire output nor give the party of the second part in said contract the right to purchase all of the output of its plant in said agreement referred to, but, on the contrary, defendant has heretofore sold by contract to other parties than the said Philadelphia and Reading Coal and Iron Company, to wit: Messrs. Stickney and Cunningham, not parties to this action, a portion of the coal mined from other lands than those in said agreement mentioned; that it has still other coal in yet other lands which it sells to such parties and at such prices as it may from time to time elect, and that these shipments are in part made over the Philadelphia and Reading Railroad, in the said agreement referred to, and in part made over the Pennsylvania Railroad, a corporation not a party to this proceeding A copy of the contract is attached to the answer in this case of the Pine Hill Coal Company as Exhibit "A" (R. I., 190).

SIXTH. *The Nay Aug Coal Company* is a corporation of the State of Pennsylvania owning and operating a colliery in the city of Scranton, at which it mines and prepares coal from certain lands acquired from the estate of Edward Spencer, deceased. This company, upon the twenty-first day of February, 1901, entered into a contract, substantially in the form known as the 65 per cent. contract, with the Hillside Coal and Iron Company (R. I., 279).

SEVENTH. *The Austin Coal Company* is a corporation of the State of Pennsylvania owning and operating a colliery in Old Forge and Ransom Townships, Lackawanna County, at which it mines and prepares coal from lands, a considerable portion of which it leases from the Lehigh Valley Coal Company under indenture dated the twenty-third day of February, 1891. Upon the 26th day of March, 1901, this company entered into a contract with the Lehigh Valley Coal Company substantially in the form known as the 65 per cent. contract, a copy of which is attached to the answer of the Austin Coal Company filed in this case as Exhibit "A" (R. 1., 262).

(Since the decision of this case in the Court below the Austin Coal Compacy has been purchased by the Lehigh Valley Coal Company.)

EIGHTH. *The Parrish Coal Company* is a corporation of the State of Pennsylvania owning and operating a colliery known as the Parrish colliery, at which it mines and prepares coal from lands leased by it from the Lehigh and Wilkes-Barre Coal Company. Upon the first day of May, 1901, this Company entered into a contract with the Lehigh and Wilkes-Barre Coal Company substantially in the form known as the 65 per cent. contract (R. I., 248).

SECOND.

Historical review of the contractual relations between transportation companies or their subsidiary coal companies and independent or individual mine operators.

From the earliest history of the anthracite coal business, a large proportion of the producers of anthracite coal have disposed of their marketable product at the breaker either to the transportation companies or to the larger coal com-

panies by preference, rather than to handle it themselves in the market. The purchase contract of to-day is, therefore, simply a present day expression of the method of doing anthracite mining as old as the industry. In phraseology and terms and particular covenants these contracts have varied during the long period in which they have been in operation, but there is nothing novel in the method or general scope of the agreements.

William H. Richmond, witness for the Government, testifies (R., 2, 267):

> "Q. Do you mean that, beginning in the early sixties, so far as your operation was concerned, at any rate, that the railroads on which your collieries were located, began at that time buying the coal from you at the mines? A. Yes.
>
> "Q. Was the price they paid at that time a specific price per ton, or was it a percentage or proportion of tide water price? A. It was a specific price per ton.
>
> "Q. A specific price per ton? A. Yes, we had 50c. for chestnut coal, 90c. for grate, $1.05 for egg coal, and $1.20 or $1.25 for stove, I think, about, at that time.
>
> "Q. That was in the early sixties? A. That was in the early sixties, up to the time the war affected the prices, and then the companies, that is the Delaware & Hudson Company, to which I was delivering coal, and I think the other companies here, advanced prices to accord with what they thought the extra expense incurred by our labor over what had been previously paid amounted to.
>
> "Q. Some time after that was not the price arrangement changed and instead of your receiving a specific sum per ton, you received a certain percentage of the tide water price? A. Yes.
>
> "Q. Do you recall when that change took place? A. That was 1880 or after 1880."

Without quoting further, this witness, in his subsequent examination, speaks of labor basis contracts (p. 276) and of percentage contracts, 50 per cent., etc. (p. 274).

Government's witness, Edward B. Sturges (R., 2, p. 278, *et seq.*), gives the history of the various forms of contract by which from the earliest times coal was sold to the transportation or larger coal companies upon the basis of labor cost and upon various proportions of the selling price at tide water or elsewhere, varying from 45 to 65 per cent. Upon page 281 occurs the following:

> " Q. When the New York, Susquehanna & Western was projected, they offered to buy coal from the operators at a better rate, did they not, than the heretofore existing rate? A. Yes, sir.
>
> " Q. What was the rate which they offered? A. I think 50 per cent.
>
> " Q. What was the rate prevailing before their advent? A. As far as there was a fixed rate, I think it was 40 to 45 per cent. but what are called labor basis contracts were in existence at several of the collieries at that time. Of course with respect to these latter, you cannot say what the percentage was, because they were entirely on a different basis. The labor contracts had not been abandoned in the region when the Susquehanna & Western came in here." * * *

Again (page 282):

> " Q. Did they offer to transport the coal to market at New York Harbor for, say 50 per cent. of the price there as freight, or did they buy the coal at the mines for 50 per cent.? I know it does not make so much difference as a matter of practice, but as a matter of form, how was the transaction? A. The operator loaded the coal at the mines and in the following month

he received 50 per cent.—I am speaking now, of course, of the prepared sizes, 50 per cent. of his previous month's tonnage, 50 per cent. of the selling price at New York for the previous month's tonnage.

* * * * * *

"Q. What was your understanding of whether the transaction was a sale or a transportation contract? A. Practically it was a sale of the coal at the mines; that is what I considered it.

"Q. For 50 per cent.? A. For 50 per cent.

"Q. Of the prices prevailing— A. In New York."

Mr. Sturges was the agent through whom the New York, Ontario and Western Railroad Company obtained guarantees of coal tonnage sufficient to warrant their extending their line from Hancock, New York, into the Wyoming anthracite coal region. His testimony is illuminating upon the problem which has confronted every such transportation company in considering the large expenditures necessary to afford transportation facilities for the anthracite region. The investment of capital in such enterprises would have been wholly unwarranted unless there was some positive and definite assurance that tonnage sufficient could be secured to warrant the necessary expenditure and from the earliest times when such enterprises have been projected, in one way or another, assurance has been sought that the tonnage could be actually secured.

The following extract faom Mr. Sturges' testimony (p. 283) will indicate the method pursued in the case of the Ontario and Western:

"Q. They offered to purchase coal from the operators, did they not? A. On very much the same conditions as the other.

"Q. Did they offer an additional percentage? A. Yes, they offered 60 per cent. The condition was that if I could secure for them—I presume I made the first

preliminary arrangement for them—they would put it in here if they could sell a half a million tons of coal, which I did secure for them; they said they would build in on that condition. If they came in here they were to pay 60 per cent. of the New York selling price for the coal. They also helped, I think nearly every colliery that they got coal from very largely with money; some they built entirely.

"Q. Do you recollect whether they made out and out transportation contracts for 50 per cent. of the tide water price? A. Would it not be fairer to get one of those contracts and let it speak for itself?

"Q. If you remember, I do not think it would be unfair to anybody for you to state it. A. It is a matter of deduction, but I would say in a general way that I considered them selling contracts to the company."

Further, the testimony, with reference to the original construction on the Ontario and Western line into the coal regions, is given by witness John B. Kerr (R. 2, 169 *et seq.*, at pages 174, 175). He shows clearly the necessity of the procurement of some assurance of tonnage from any particular colliery to warrant the large expenditure (sixty or seventy thousand dollars in the case cited of the Northwest Colliery) for the cost of building a branch track to the colliery.

Samples of some of the various forms of selling contracts used during the history of the industry appear in the exhibits of the Temple Iron Company as follows:

Exhibit Number 11 (R. 6, 48), being between William Connell and others and the D., L. & W. R. R. Co., September 1st, 1870, a labor basis contract.

Exhibit Number 12 (R. 6, 55), contract between the Lackawanna Coal Company, Limited, and the New York and Scranton Construction Company, July 8, 1881, a 50 per cent. contract.

Exhibit Number 13 (R. 6, 67), contract between Edgerton Coal Company, Limited, and the Hillside Coal Company, August 13, 1889, a 55 per cent. contract.

Exhibit Number 14 (R. 6, 76), between the Northwest Coal Company and the Hillside Coal and Iron Company, April 1st, 1892, being a 60 per cent. contract.

Exhibit Number 15 (R. 6, 84), contract between Northwest Coal Company, Limited, and the N. Y., O. and W. R. R. Co., February 2, 1889, being a transportation contract for a limited amount of coal upon a 40 per cent. basis.

There is attached to the petition in this case, a sample of the contract known as the 65 per cent. contract, and most of these defendants has attached to its answer a copy of its own particular contract upon the 65 per cent. basis.

We offer no apology for quoting here and elsewhere in this brief somewhat at large from the opinion of Judge GRAY in the court below. Not only is he a distinguished and capable judge, but he enjoys peculiar qualifications and information for the consideration of the facts relating to these sixty-five per cent. contracts. Judge GRAY was the Chairman of the Anthracite Coal Strike Commission appointed by President Roosevelt in 1902, and spent many months in that and the following year in the investigation of all the complicated questions relating to the coal industry, thus becoming, perhaps, better informed than any other judge not resident in the anthracite regions as to the history, progress and methods of conduct of the anthracite business. We, therefore, present in this brief some quotations from the published report of that Commission and from the opinion of Judge GRAY filed in this case.

Upon the particular point now under consideration he says (R. I., 413, 414):

> " Much testimony has been taken on both sides in explanation of these contracts, which must be examined

in order to determine their character. It appears that long prior to 1890, it had become a custom more or less prevalent in the anthracite region, for the smaller operators of collieries to sell the product of their mines to the large coal companies producing and shipping coal in their neighborhood, f. o. b. on the railroad to which their mines and territory were contiguous and naturally tributary. The terms on which these sales were made gradually came to be common to all parties so engaged; that is to say, instead of a fixed money price per ton, it was agreed that the small producer or independent operator who delivered his coal f. o. b. on the cars, should receive a certain per cent. of the average price at which that grade of coal was sold during the month in the tide water market of New York Harbor. Out of the balance over such percentage must come the freight of the carrying company, and whatever profit there might be for the purchasing coal company. The advantages of such sales to the independent and smaller operators were stated by many witnesses of that class. To have marketed their own coal would have required sales agents and the maintenance of offices at the various market points, and would have entailed the cost of insurance and the risk of collections, and not infrequently the cost of storage, upon the seller. All this was avoided by the contracts in question, and the seller, upon delivery of the coal upon the cars, was done with it, and received each month from a responsible buyer the price of his coal, as determined by the contract. There is no doubt from the evidence that this method of dealing between the large companies and the smaller operators grew in favor with both parties to the contracts. The large purchasing companies being compelled to maintain sales agents and offices at the market points and provide for insur-

ance or storage, if needed, were put to little additional expense in caring for and disposing of the coal thus purchased. There is no evidence to show that this custom had its origin and subsequent growth in any agreement or concerted scheme on the part of the defendant carriers or coal companies, or others in the business."

From this historical review it will appear that it is nothing new or unprecedented with the individual operators to sell their product to larger companies which can offer the facilities necessary for the expensive process of storing and marketing the coal. The practice of doing business in this way has prevailed during the entire history of the industry, and in its present form is the result of the evolution of the original method as affected by changing conditions and enlarged development. It is and always has been a question of a choice of methods and there is no evidence of any ulterior purpose in connection with them modifying or changing the avowed and primary object of transacting the business in the most practicable manner.

THIRD.

ARGUMENT.

I.

The 65 per cent. contracts do not concern directly Interstate Commerce, and are, therefore, not cognizable in this proceeding.

It may be taken as admitted that in form and substance every one of the 65 per cent. contracts entered into by these

defendants provide for the sale by the seller to the buyer of the product of the seller's colliery to be delivered finally f. o. b. railroad cars at the seller's breaker in the State of Pennsylvania. In every case both of the contracting parties are corporations or citizens of the State of Pennsylvania having the unquestioned right by or without charter to enter into such a contract. There is no evidence whatever that the sellers have retained any title or interest in the coal, or control over its destination after it is loaded in the cars. It is, indeed, alleged in the Government's petition (R. I., 19) that while said contracts are cast in the form of contracts of sale, in reality they are but mere devices to stifle competition and create a monopoly in the sale of anthracite coal throughout the several States. There is no proof whatever that the sellers either knew of or participated in any such device or intention to use the contracts for any such purpose, nor is there any direct evidence that the buyers contemplated any such illegal use of the contract, the assertion of such design being based solely upon inferences drawn from facts not necessarily involving such conclusions.

It is practically conceded by the Government that these contracts do not involve directly Interstate Commerce, but it is argued that they indirectly and necessarily involve and directly bear upon and effect such commerce and are, therefore, within the purview of the Act of 1890.

The case of the *United States v. E. C. Knight & Company, 156 U. S., 1*, seems to us to rule this case completely in favor of the defendants. In that case the American Sugar Refining Company and four refineries in Philadelphia were all engaged in competition with each other in the importing of raw sugar into the United States, refining it and selling it throughout the country. A combination was made between the American Sugar Refining Company and the Pennsylvania refineries by the exchange of all of their capital stock for shares of its capital stock. The bill averred that the American Sugar Re-

fining Company monopolized the manufacture and sale of refined sugar in the United States, controlled its price and had combined with the other defendants to restrain the commerce in refined sugar in the several States and foreign nations and to increase its price. Under all its facts that case was very much stronger than the case under these 65 per cent. contracts. Nevertheless, the Supreme Court held that the subject matter of the contract was neither essentially Interstate Commerce, nor was it so related to such commerce as to bring it within the provisions of the Anti-Trust Act.

It is practically conceded by the Government's counsel that the Knight case is a controlling authority in this case. They seek to parry its effect, however, by claiming that it is distinguished and substantially overruled in other cases, particularly *Loewe v. Lawlor, 208 U. S., 274.* So far, however, from overruling the Knight case, the opinion in the Loewe case (p. 308) refers to it as follows :

> "We do not pause to comment on such cases as United States v. Knight, 156 U. S., 1 ; Hopkins v. United States, 171 U. S., 578, and Anderson v. United States, 171 U. S., 604, in which the undisputed facts showed that the purpose of the agreement was not to obstruct or restrain Interstate Commerce. The object and intent of the combination determined its legality."

The decision in the Loewe case was unanimous and expressly approving the Knight case proceeded upon the ground that the defendants' combination necessarily and directly restrained the purchases and sales of hats between the plaintiffs and citizens of other states.

If, by mere inferences, the express terms of the contracts entered into by these defendants may be so distorted as to bring them within the Anti-Trust Act and deprive the defendants of all of the benefits sought to be secured by them,

it is difficult to conceive of any commercial contract which may not be ruthlessly struck down, however innocent the apparent and avowed purpose of it may be, upon the finding that one of the parties to it harbored an ulterior and undeclared intention to use it for the purpose of restraining trade or creating a monopoly.

There is nothing in the expressed provisions of the 65 per cent. contracts which associates them with Interstate Commerce. The testimony is undisputed that the coal was delivered finally to the carrier at the breaker in the State of Pennsylvania, and that the seller had no knowledge of the destination of the coal after it left the breaker. It might easily be in the case of any one of these individual operators that all of the product of its colliery was finally marketed in the State of Pennsylvania. The fact that the price which the seller was to receive for his coal was based upon the market price at tide water, New York Harbor, has no bearing upon the particular question at issue, as that was only a convenient method of establishing a basis upon which payments should be made. The extreme claim of the Government, in its brief, is that 33 per cent. of anthracite coal produced is sold in New York Harbor. Particularly when the relation of the vendor alone is considered, there is nothing in the contract, the pleadings or the evidence to associate the transaction in his mind with Interstate Commerce.

In the case of *Addyston Pipe and Steel Co. v. U. S., 175 U. S., 211*, the Supreme Court, in opinion by Mr. Justice PECKHAM, modified the injunction granted in the court below by excluding from its operation certain of the defendants whose status seems substantially identical with that of the parties to the 65 per cent. contracts. He says (page 247):

> "In regard to such of these defendants as might reside and carry on business in the State where the pipe provided for in any particular contract was to be

delivered, the sale, transportation and delivery of the pipe by them under that contract would be a transaction wholly within the State and the statute would not be applicable to them in that case. They might make any combination they chose, with reference to the proposed contract, although it should happen that some non-resident of the State eventually obtained it. The fact that the proposal called for delivery of pipe in the same State where some of the defendants resided and carried on their business, would be sufficient, so far as the Act of Congress is concerned, to permit these defendants to combine as they might choose in regard to the proposed contract for delivery of the pipe, and that right would not be affected by the fact that the contract might be subsequently awarded to someone outside of the State as lowest bidder. In brief, their right to combine in regard to a proposal for pipe deliverable in their own State could not be reached by the Federal power derived from Commerce Clause in the Constitution."

It is stated in Judge BUFFINGTON'S opinion (R. I., 439) and claimed by the Government that this Court in the case of *Interstate Commerce Commission v. Baird, 194 U. S., 25*, decided that these particular 65 per cent. contracts involved interstate commerce.

It seems to us that this is not a fair representation of the decision in that case. What was actually involved was a question of compelling certain witnesses to produce such contracts and otherwise testify before the Interstate Commerce Commission in a proceeding pending before it. What was decided was simply that it was sufficiently doubtful whether or not these contracts related to Interstate Commerce to justify the Commission in requiring their production in order that that question might be passed upon. As a matter of fact

the proceeding then pending before the Commission never reached a decision. As indicating the limitations of the point decided in that case, the following extracts are made from the opinion of Mr. Justice DAY (p. 44):

> "Relevancy does not depend upon the conclusiveness of the testimony offered, but upon its legitimate tendency to establish a controverted fact. Relevancy is that 'quality of evidence which renders it properly applicable in determining the truth or falsity of the matter in issue between the parties to a suit' (1 Bouvier Law Dict., Rawle's Revision, 866).
>
> "The inquiry of a board of the character of the Interstate Commerce Commission should not be too narrowly constrained by technical rules as to the admissibility of proof. Its function is largely one of investigation, and it should not be hampered in making inquiry pertaining to interstate commerce by those narrow rules which prevail in trials at common law, where a strict correspondence is required between allegation and proof."

And again (p. 47):

> "While this testimony may not establish such an arrangement as is suggested, it has, in our opinion, a legitimate bearing upon the question. There is a division of freight among several railroads, where, by agreement or otherwise, the companies have a common interest in the source from which it is obtained. Furthermore, we think the testimony competent as bearing upon the manner in which transportation rates are fixed, in view of determining the question of reasonableness of rates, into which the Commission has a right to inquire. To unreasonably hamper the Commission by narrowing its field of inquiry beyond the re-

quirements of the due protection of rights of citizens will be to seriously impair its usefulness and prevent a realization of the salutary purposes for which it was established by Congress."

II.

The position taken by the Government requires as prerequisite to a decree for the cancellation of the 65 per cent. contracts, the association in purpose or intention of these defendants with the conspiracy or combination in restraint of trade, which it is charged rendered them illegal. No such association is established either by the pleadings or proof.

In the Government's petition (R. I., p. 19) it is stated

> "that the independent operators who have entered into these contracts are unknown to your petitioner, but it prays that they may be made parties hereto when they shall become known."

The answers of the principal defendants having come in and having revealed that of which the Government previously plead ignorance—the names of the persons with whom such contracts had been executed by the principal defendants, the amendment to the petition was filed, making each one of the individual operators so ascertained to have made 65 per cent. contracts with the principal defendants, defendants in the case; requiring them to make answer to all of the allegations of illegality in entering into the 65 per cent. contracts, as set forth in Paragraph VII. *(a)* of the original petition, and praying for a temporary restraining order enjoining from further

execution or carrying into effect of the provisions of the said contracts, and that by final decree they should be declared to be contracts in restraint of trade and commerce among the several states and a part of a combination or conspiracy to restrain trade and commerce and monopolize a part thereof, and finally that all such contracts should be delivered up to be canceled.

If solely upon proof that the purchasers in these contracts, the original defendants in the suit, had entered into them, or had procured and executed them with a hidden purpose of using them as agencies for the restraint of trade and commerce and the creation of a monopoly contrary to law, the Government would have been entitled to the relief prayed for in the cancellation of the contracts and the restraint of further fulfillment of them, what need to bring the sellers in the contracts into court at all? These contracts could not be for the purposes of this proceeding void as to one party and valid as to the other. It is conceivable that in suits arising under the contracts themselves the illegal purpose of one of the parties might afford ground for the repudiation of the contract by the other and might afford a tenable ground of defense to any action brought upon it. But the case here is very different. As affected by the Anti-Trust Act, these contracts are absolutely void for all purposes, or they are not subject to attack for any purpose.

In filing the amended petition and bringing these defendants into court, the Government has tacitly conceded, as it was obliged to do, that the sellers in these contracts had a vested interest in them which the law must recognize; that that interest could not be attacked or divested in a proceeding to which they were not parties; and that to deprive them of their rights under and interest in the contracts it became incumbent upon the Government to prove as to them as well as against the purchasers its allegations of wrongful intent and purpose on account of which it sought to avoid them. All of the charges of violations of the law and spirit of the Anti-

Trust Act in connection with the 65 per cent. contracts, which are alleged in the original petition against the principal defendants, are repeated by reference in the amended petition against the individual operators. It is equally incumbent upon the Government to prove those allegations in the one case as in the other.

If any decree could be devised by which the purchasers in the contracts could be deprived of their benefits and advantages without affecting the rights of the sellers, such decree might be entered without any charges or proofs of complicity on the part of the sellers in the illegal acts, but since no such judgment is conceivable, it was recognized by the Government that their remedy in this regard was barred unless similar wrongdoing were alleged and proven against the sellers as against the buyers.

It is revealed by the evidence that a number of 65 per cent. contracts have been made by some of the principal defendants as purchasers and individual operators who are not brought into the case by the amended petition. For instance, referring to notes upon the tabulation, Government Exhibit No. 170 (R. 3, p. 418), there is the Harwood Coal Company, whose contract is conceded to be covered by 65 per cent. contract with the Lehigh Valley Coal Company; the product of the collieries of G. B. Markle & Company is conceded to be marketed by the Lehigh Valley Coal Company under a long term of contract; the E. E. White & Company product is conceded to be covered by 65 per cent. contract with the Philadelphia and Reading Coal and Iron Company; yet none of these sellers are made parties to the action, and it is safe to assume that the Government will, therefore, not demand that their contracts shall be cancelled. Much less can it be assumed that the 65 per cent. contracts, which are referred to in the record, in which the Susquehanna Coal Company, owned by the Pennsylvania Railroad Company, or the Scranton Coal Company, owned by the New York, Ontario and Western Railroad Com-

pany, are the purchasers, will be claimed to be within the reach of the decree of the court; neither the purchasers or sellers in these contracts being parties to the record.

The contracts upon their face being entirely innocent and harmless, and the Government having assumed the burden of proving their illegality by matters extra the contracts themselves, and no particle of evidence, direct or indirect, appearing upon the record charging the sellers in the contracts with participation in or knowledge of any ulterior, undeclared and illegal purpose connected therewith, the relief asked for was properly denied by the court below.

III.

So far as concerns these defendants the 65 per cent. contracts are perfectly honest, straightforward and legitimate sales of coal, untainted by any ulterior or illegal purpose or design.

Excluding for the present all thought or consideration of what may have been the hidden purpose and intention of the railroads and railroad coal companies, the purchasers, under these contracts, in making them, we ask the court to look at them under this heading of the argument solely from the standpoint of the individual operator, the seller.

It is admitted in the Government's brief that the business of mining anthracite coal is from the standpoint of the operator a hazardous enterprise. The large companies owning extensive tracts of coal lands and having many colliery operations, backed by large capital, may in a measure insure themselves against ruin as a result of these hazards. The small operator, however, with very limited area of coal land, confined to one or two collieries, is compelled to limit as far as

practicable, and in every way possible, the amount of his investment and the danger of loss. This is recognized in the report of the Anthracite Coal Strike Commission in 1903 (p. 27):

> "We were impressed with many important features regarding the anthracite industry that are not generally known and particularly with the capital required in the development of the mines and the production of the coal, as well as with the great waste occurring and the cost of handling the output under present conditions in the preparation of the marketable sizes. Sinking shafts, fitting them with hoisting machinery, driving gangways, opening chambers, pumping plants which would run continuously, ventilating machinery, that the men may work with safety, and a reasonable degree of comfort, grading roads, planes and slopes, cost of mules and cars, the installation of the machinery required in hauling the product to the breaker, where the coal is finally prepared for market—necessitate a large investment of capital. The breakers also, equipped with the necessary machinery, are expensive. They are usually built of wood and require constant repairs. The cost of opening a colliery, with its equipment, varies from $200,000 to $750,000, which must be returned by the time the coal is exhausted or the investment results in loss, as the plants are worthless when all the coal has been mined."

There are hazards of fires and caves or squeezes, flooding and numerous other catastrophes inside the mines. The breakers, which are very costly, and of a very inflammable nature, made more so by the presence both in the air and upon the timber, of large quantities of very inflammable dust. The insurance rates are high, if not prohibitive, and are seldom written for the full value of the property.

These expenditures and risks are unavoidable. There are others which the small operators have, from time to time, sought to minimize as far as possible. Among them the most important is the expense of marketing the product. If that product is sold in the open market it involves having agents to place orders and oversee deliveries. In the preparation of coal all of the sizes must be prepared in practically uniform proportions. The market demands however, for the various sizes are extremely irregular. At uncertain periods the demand for steam sizes, for instance, may be excessive, and that for domestic sizes very light, and *vice versa*. To be successful the colliery must be kept running as nearly as practicable at its full capacity at all times on account of the large fixed charges which would eat up profits in case of spasmodic operation. Therefore, to have on hand to supply customers, who if not supplied would be lost, the sizes which they require, it is necessary to make large quantities of other sizes which the market will not take. To meet this condition it is necessary for one selling his own coal to provide in some way for storage facilities for coal not marketable. Witness W. L. Connell (R. 4, page 445), in speaking of his Bernice colliery, the coal from which he markets himself, having failed to persuade the Lehigh Valley Coal Company to make a 65 per cent. contract with him, says :

> " I might further illustrate your question to show our desire of the 65 per cent. contracts in reference to our Bernice proposition. Our coal account to-day stands $190,000 or $200,000, which does not exist in any other operation.
>
> " Q What do you mean by your coal account ? A. Our storage of our long sizes.
>
> " Q. In other words, you have nearly $200,000 of coal tied up ? A. Tied up in our coal and in our coal account."

The Anthracite Strike Commission recognizes in its report this situation and remarks upon it as follows (p. 26) :

> " The demand for the different sizes is not uniform throughout the year, but all sizes must be produced if any size is wanted ; consequently storage facilities for sizes not needed immediately must be provided, causing another investment and source of expense in storing and taking up again. In order to operate the mines more steadily throughout the year and to provide for the increased consumption without opening additional mines, it became necessary for the larger companies engaged in the business to provide storage facilities for many of the sizes that are not generally used through the spring and summer months. Anthracite being used over a large section of the country, these storage plants have been gradually installed at different points. These are used for storing coal during the spring and summer months, leaving the nearby points to be supplied with fresh mined coal during the winter. These storage plants, however, do not take care of all the coal that could be mined, and the method has been adopted, and carried out fairly well during the past two years, of giving discounts to consumers who buy their coal during the spring and early summer months. This system has worked with general satisfaction, as it enables the companies to have the advantage of the consumers' bins for storage purposes."

There is the additional expense of collection of coal accounts and the loss incident to bad debts.

In view of all these peculiarities of the business and the risks incident to it, it is not strange nor does it involve any suspicion of hidden motive that the independent operators have at all t' s preferred and sought to secure arrangements by which the entire product of their mine could be sold to

one purchaser who would relieve him of all the expense and risks of marketing the product and make payments for coal mined with a promptitude and regularity corresponding with the manner in which the operator himself must pay for his royalty, labor and supplies.

So far as appears from the evidence, the only persons who could be found in a position to enter into such purchase contracts for anthracite coal produced, were the large coal companies with whom these contracts have been made.

It was, therefore, perfectly natural that from the very infancy of the industry the great bulk of the independent operators' coal has been sold in this manner and it no more or otherwise evidences a hidden purpose to stifle competition and create a monopoly that the 65 per cent. contracts were executed in 1901, than that Mr. Richmond, when he started one of the earliest collieries in 1860, sold his product to the Delaware and Hudson Company.

Having thus settled upon the most safe, sensible and satisfactory method of disposing of his product, the next effort of the operator was to secure the highest possible prices. It was very early discovered that the most rational and equitable method of arriving at a fair price to be paid to the operator was a proportion of the market price. In this manner the seller sought to secure such proportion of the market price as would fairly represent the intrinsic value of the coal which might be measured by the royalty rate, the cost and risk of mining and preparation and a reasonable profit, to which should be added a sinking fund which would counterbalance the investment upon the exhaustion of the coal. The purpose of the purchaser was to secure such proportion of the market price as would fairly represent the cost of transportation and all of the costs of marketing the coal with a reasonable profit.

In the evolution of the industry and the constant increase in the rates of royalties, in the cost of mining and

preparing the coal, due to the increases in wages and cost of material, etc., the proper distribution of the market price has from time to time entitled the seller to a larger and larger percentage. This, as is clear from the evidence, he has from time to time demanded and with greater or less difficulty secured. That any other motive or intention actuated the operator in connection with the several contracts in evidence, than the purpose of getting a fair return for his product, nowhere appears in the evidence either directly or by reasonable inference. The 60 per cent. contract was wrested from Mr. McLeod in 1892 after prolonged conferences and discussions. The increase of the operators' percentage to 65 per cent. followed as a natural and necessary result of the increase, amounting to from 12 to 16 per cent. in the labor cost as a result of the settlement of the strike of 1900, to which increase there was added the progressive increase in rates of royalties and the cost of all classes of material. (See Evidence of W. L. Connell, R. 4, pp. 448–449).

Judge GRAY says in his opinion (R., 1, 417, 418):

> "The genesis of these contracts being found in the long-established custom above described, the general raising of the percentage of price at tide water to be given to the individual seller, incident to the settlement of the strike, and the insistence by the so-called independent operators, whose previous contracts had expired, is not to be considered as necessarily predicated on any concert or agreement denounced by the Act."

To the same effect Judge LANNING (R., 1, 460):

> "These facts seem to show that the custom of buying and selling coal on percentage contracts did not have its origin in any general agreement or concerted action on the part of defendants. Rather does it seem that the contracts were the natural outgrowth of conditions attending the mining of coal."

There is no evidence in the case that the profits of the individual operators under the 65 per cent. contract or any other have been unduly large.

It seems wholly superogatory to argue in this case that the independent operators in the execution of these contracts or any of them, were free from such evil intent as would make them amenable to the Anti-Trust Act. Not only is there nothing in the testimony to warrant any such conclusion, but there is no charge in the pleadings which would make such evidence relevant if it were offered. These defendants are required to answer only such allegations of the petition as are contained in Paragraph VII (*a*) and there is not a word in that part of the petition which directly or inferentially charges these defendants with any complicity or association with the evil purposes which are attributed to the original defendants in the execution of the 65 per cent. contracts and those which preceded them. It must, therefore, be taken as admitted that under the pleadings and the evidence, these defendants are free from any possible charge of wrongdoing or evil intention or ulterior motive in their execution of these contracts.

It is noticeable that the Government has made selection among the independent operators who have made 65 per cent. contracts for the sale of their coal, and has marked these particular defendants for the penalty of having their contract rights taken away while it has excepted others who are in like case. Reference is had particularly to such operators whose product is sold under 65 per cent. contracts with the Susquehanna Coal Company, whose stock is owned wholly by the Pennsylvania Railroad Company, and to the Scranton Coal Company and the Elk Hill Coal Company, whose stock is owned entirely by the New York, Ontario and Western Railroad Company. No explanation is vouchsafed for this discrimination between parties standing in precisely the same attitude. Such discrimination which would invite criticism in the case of a bill filed by a private individual is

the more reprehensible in an action instituted by the United States, which should certainly treat all impartially. If the three "railroad coal companies" mentioned are free to make these contracts while all the others are to be debarred, it is conceivable that the result of this proceeding may be to increase largely their business and *pro tanto*, to shift the control of the anthracite markets to persons other than the principal defendants, and who may be presumed to be actuated by like motives.

The government exhibit No. 170, above referred to, was introduced in evidence December 17, 1908 (R. 2, 587). This was prior to the close of the testimony on the part of the government. Then, if not earlier, the government was advised that 65 per cent. contracts had been entered into by coal companies the stock of which was owned by railroad companies, to wit: The Susquehanna Coal Company, stock owned by the Pennsylvania R. R. Company and the Scranton Coal Company, stock owned by the New York, Ontario and Western R. R. Company. None of these transportation companies nor their subsidiary coal companies nor the persons to whom they sold coal under 65 per cent. contracts were made defendants in the original or the supplemental petitions.

The pleadings charge a combination among transportation companies and their subsidiary coal companies for the purpose of restraining trade and creating a monopoly through the medium of these 65 per cent. contracts. It is presented as a reason for not having joined the sellers in any of these contracts in the original petition of the government that they were not known until the answers of the principal defendants came in with whom such contracts had been made and that as soon as the names of the sellers in such contracts were revealed by the answers of the principal defendants, they were brought in by the supplemental petition. If there was any conspiracy or combination on the part of the buyers to restrain trade and create a monopoly through the medium of the

65 per cent. contracts, there is as much ground for the association of the Susquehanna Coal Company and the Scranton Coal Company in such combination as any of the other principal defendants. So far as appears in the record they were actuated by the same motives and accomplished the same results in making such contracts as those parties who were actually impleaded. Whenever prior to December, 1908, the government ascertained the fact of the existence of these contracts, it might by a supplemental petition have brought in the parties to them, both buyers and sellers, which would naturally have been done had it been the purpose to defeat the entire conspiracy alleged and if the government was convinced that the 65 per cent. contracts properly construed constituted a restaint of trade and the creation of a monopoly, either in fact or in intent.

In the case of *Connolly v. Union Sewer Pipe Company, 184 U. S., 540*, which was a suit brought to recover upon contracts made by the pipe company for goods sold and delivered, defense was interposed that in the very business in which the debts had been contracted the plaintiff was actively combining and conspiring with others to restrain trade and create a monopoly, and that, therefore, its contracts were illegal. The court, HOLMES, J., in passing upon this feature of the case (p. 551), said :

> " There is no necessary legal connection here between the sales of pipe to the defendants by the plaintiff corporation and the old arrangement made by it with other corporations, companies and firms. The contracts under which the pipe in question was sold, were, as already said, collateral to the arrangement for the combination referred to, and this is not an action to enforce the terms of such arrangement The combination may have been illegal, and yet the sale to the defendants was valid."

It is well recognized at common law that a contract does not become void because of the design in the mind of one of the contracting parties to use it for an illegal purpose. And this is so, even though the other party to the contract may know of that illegal purpose, so long as he does not actively participate in carrying it out.

The principle is succinctly stated by HOLMES, J., in *Graves vs. Johnson, 179 Mass., 53, 58*, as follows: "a sale otherwise lawful is not connected with subsequent unlawful conduct by the mere fact that the seller correctly divines the buyers' unlawful intent, closely enough to make the sale unlawful. * * * The finding puts the plaintiff's knowledge of the defendant's intent no higher than an uncommunicated inference as to what defendant was likely to do."

See, also,

Arnot v. Pittston Coal Co., 66 N. Y., 558.
Hodgson v. Temple, 5 Taunt., 181.
Green v. Collins, 3 Cliff., 494, Fed. Cas. No. 5755.
Adams vs. Coulliard, 102 Mass., 167.

"A contract is not to be assumed to contemplate unlawful results unless a fair construction requires it upon the established facts."

HOLMES, *J., in Ballmann vs. Fagan, 200 U. S., 179–184.*

It is possible that if the Government succeeds in convincing the court of the fact of a combination and conspiracy among the principal defendants in violation of the Anti-Trust Act and that it was their purpose to force upon or secure from independent operators the execution of 65 per cent. contracts as a part of their illegal design or scheme, an injunction might properly be granted restraining them from further entering into such contracts. There seems, however, to be no propriety or justice or precedent in enjoining the fulfillment of their obligation under contracts hereto-

fore executed with these defendants, who are wholly innocent of any participation in or knowledge of such illegal intention and purpose.

Situation of operators who sell the prepared coal to the same person from whom they lease the lands from which it is mined.

The situation of many of the individual operators is peculiar in this regard, that the coal lands which they operate are wholly or in part leased by them from the railroads or railroad coal companies to whom the prepared coal is sold under the 65 per cent. contracts. Among such operators joining in this brief may be mentioned the Enterprise Coal Company, the North End Coal Company, the Peoples Coal Company, the Pine Hill Coal Company, and the Austin Coal Company.

The Enterprise Coal Company leases all of its coal land from the Philadelphia and Reading Coal and Iron Company, to which in turn it sells it again after mining and preparation in the breaker (R. 1, 182, 183).

The North End Coal Company leases all of the property from which it mines coal from the Delaware, Lackawanna and Western Railroad Company, to which most of it is sold again under the 65 per cent. contract, after mining and preparation; a part of it, however, being sold to the Scranton Coal Company (R. 1, 233, 234).

The People's Coal Company leases a large portion of the land from which it mines coal from the Delaware, Lackawanna and Western Railroad Company, to which it again sells a part of it, after mining and preparation, under its peculiar form of contract (R. 1, 224, 225).

The Pine Hill Coal Company leases from the Philadelphia and Reading Coal and Iron Company approximately one-half of the lands from which it mines coal and its 65 per cent. contract provides for the sale to the Philadelphia and Reading Coal and Iron Company of such proportion only of its output

as is mined from the lands so leased to it by that company (R., 1, 190, 192).

The Austin Coal Company leases the larger part of its coal land from The Lehigh Valley Coal Company, to whom it sells its production under a 65 per cent. contract (R., 1, 262, 263).

There are doubtless many others of the independent or individual operators impleaded in this case who are in the like situation. To all intents and purposes with reference to such contracts as these they amount simply to this, that the owner of coal lands employs an operator to open and develop mines upon the lands, to construct the necessary improvements for preparing said coal for market, to mine and prepare the coal and deliver it so prepared in railroad cars, and to receive as payment for the service so rendered a certain percentage of the price obtained for the coal when it is marketed. Such contracts binding the products of mines owned by Railroad Companies owning ore lands to shipment over the lessor Railroad were expressly sustained in the case of *Bald Eagle Valley R. R. Co., et al. v. Nittany Valley R. R. Co., et al., 171 Pa., 284 (1895).*

It would seem almost absurd for anyone to claim that such a contract between parties competent to deal with each other was to be regarded as entered into in restraint of trade. If the railroads and railroad coal companies which actually owned the coal lands had seen fit to mine and prepare the coal themselves and take all of the market price, assuredly no charge of conspiracy or confederation could be founded upon that particular action. In the cases now under consideration, instead of conducting this part of the business themselves, they do it through an agent, or by a contract. Owning the unmined coal and finding it more convenient to have some one else mine it than to do it themselves, they simply say to these individual operators, "You take possession of the property, make the necessary develop-

ments and improvements, mine the coal and prepare it for market and deliver it to us as a finished product and we will pay you for that service."

It may be that the Government will succeed in satisfying the court that some of the other allegations of wrongdoing upon the part of the principal defendants, aside from the 65 per cent. contracts and their predecessors, will bring them within the purview of the Anti-Trust Act, but assuredly by no possible stretch of inference from the testimony can it be claimed that these particular contracts, by which certain operators were in effect employed to mine and prepare the coal of the owners, either constituted or could give rise to any inference of conspiracy or confederation in restraint of trade or create a monopoly.

The injunction asked for by the government would involve the tearing up by the roots of the business arrangements of these defendants. Their original investment in these colliery operations were based upon an assurance of ability to sell their coal to one purchaser who would market it for them and pay them promptly and regularly the agreed proportion of its selling price. Many of the mines are approaching exhaustion. The owners have expensive plants which would be of little value if the operation were suspended. They have entered into mining leases requiring the payment of minimum royalties whether coal is mined or not. That they should be obliged to assume the additional investment necessary for the storage and marketing of their coal might ruin the enterprise. No relief which might produce such disastrous results should be granted.

IV.

As to both contracting parties, sellers and buyers, the 65 per cent. contracts are bona fide transactions for the sale of the product of the particular collieries involved, untainted by any ulterior or illegal purpose or design.

As it is to be expected that the allegations in Paragraph VII. *(a)* of the petition relating to the 65 per cent. contracts, in which it is charged that the principal defendants entered into them and other contracts preceding them in pursuance of an agreement, combination or conspiracy to restrain trade and to create a monopoly, will be answered fully in their argument, we shall deal with this branch of the argument somewhat more briefly than we otherwise should.

We are, however, equally with the principal defendants, interested to resist the claim of the Government that these contracts should be abrogated. We have a substantial and valuable vested interest in them; they were executed innocently for the purpose of subserving our legitimate business interests as we conceive them; and, as we have heretofore argued, even if it were granted that the principal defendants, or some of them, intended to use these contracts as a means toward the accomplishment of an illegal purpose, our own vested rights in the matter are such that it would be unjust to cancel them.

We now proceed a step further and contend that under the pleadings and the evidence in the case, these contracts furnish no proof of, nor give any support to the charge of an illegal conspiracy and combination.

Certain facts may be taken to be conceded or undisputed in the testimony:

(a) The contracts were contracts for the sale and purchase of a merchantable commodity.

(b) Both parties to the contracts had the legal right to deal as was done in the contracts with the commodity.

(c) The commodity was produced, sold and delivered finally in the State of Pennsylvania.

(d) The transaction was legal and permissible under the laws of the State of Pennsylvania.

The gravamen of the charge in the Government's petition is that the procurement of these contracts by the principal defendants was one of several methods abopted by them to accomplish a general purpose of restraining and monopolizing *(a)* the production of anthracite coal. *(b)* Its transportation from the mines in Pennsylvania to market points in other States. *(c)* Its price and sale throughout the several States, with the result that competition in the transportation and sale of anthracite coal has been suppressed and the price thereof to consumers enhanced. It is alleged in the petition (p. 17) that the result of the 65 per cent. contracts, as was intended, was to draw, if not to force, the great majority of the independent operators into making the aforesaid contracts.

The following extract from the Government's Brief of Facts established (pp. 62, 63), is very significant in this connection :

> " In 1899 many of the 60 per cent. contracts made in 1892 were expiring. The secretary of the independent operators' association estimated at that time that the contracts then terminating *would release* an annual production of between eight and nine million tons (Fleming, 2 R., 413, 417), claiming that the railroads had always absorbed for freight and undue proportion of the price realized at tide (Cumming, 2 R., 358) the independents would not renew the contracts except for a better price at the mines. This was refused. The independents stood by their demands, *continuing*,

however, pending the outcome, to sell their product to the railroads or the railroad coal companies at the old price" (Italics ours).

In other words, the independents, when "*released*" from the tyranny of these contracts, and left free to sell their coal where and to whom they would; continued for two years and until they could get a more favorable price to sell their coal to the same companies at the same prices.

This has little of the appearance of coercion.

Upon this point Judge GRAY in his opinion speaks as follows (R. 1, 417):

> "It is said, however, that these contracts were made pursuant to concert or agreement entered into among the purchasing coal companies. It might be a question whether such contracts, even if the result of concert and combination, were in restraint of trade. *But the evidence does not satisfactorily establish the existence of such combination or concert.* The contracts were made, not by all with all, or by all with one, but by the coal companies severally with individual operators. In all essential features, these contracts took the place of expiring contracts whose history and genesis we have summarized. *They were the result of the natural development of the business and the peculiar conditions pertaining thereto in the coal region during a long series of years, and so far from being in restraint of commerce contributed largely to its orderly and healthy growth.*"

Again (R. 1, 418):

> "Nor does the mere fact that, during the long period when these contracts were in vogue, there was equality in the percentage offered and paid by the buyers to the sellers, or practical equality in the prices

obtained by different defendants as sellers at tidewater, argue any concert or combination denounced by the Act of Congress. Equality in prices for staple articles given and received, is the general result of free competition among buyers and sellers. Of this, the grain markets and cotton markets of the world furnish signal examples."

To the same effect Judge LANNING in his opinion (R. 1, 463) says :

"Nor is there any evidence showing that the contracts are maintained by any combination whatever. On their faces, they are contracts between individual buyers and individual sellers. *They are not contracts between or with any combination of buyers or sellers.* Each buyer has the power to regulate only the supply furnished by its particular sellers. There is no joint power to regulate the supplies furnished by all the sellers. To grant the injunction asked for, namely, 'That the said contracts be delivered up to be cancelled, and that the defendants, their agents and servants, and all persons acting or assuming to act under their authority, be forever enjoined from further executing or carrying into effect any of the provisions of the said contracts, and from making or entering into any contracts of like character or effect hereafter,' means, not that we shall enjoin acts which shall prevent an existing combination from continuing to restrain Interstate Commerce or to monopolize part of it, but that we shall severally enjoin the parties who have entered into the twenty-eight independent contracts hereinabove mentioned from operating thereunder. That would be to grant relief on a petition far more multifarious than any one has suggested the present petition to be."

In the tabular list of individual or independent operators compiled from the reports of the Department of Mines of the State of Pennsylvania and offered by the Government as Exhibit No. 170 (R. 3, p. 418, etc.) there are named something like two hundred such operators, of whom one hundred and sixteen appear to have shipped coal in the year 1907. Of these one hundred and sixteen operators, twenty-seven only are alleged to have entered into the 65 per cent. contracts and eighty-nine are apparently still in fact as they are generally spoken of "independent." Adopting the figures used in the Government's Brief (p. 69) the tonnage shipped in 1907 by the twenty-seven was 6,003,139 tons, and by the eighty-nine 10,872,656 tons, which by somewhat arbitrary deductions is reduced to 7,504,817 tons. It appears, therefore, under the Government's own estimate, that less than a third in number and less than a half in tonnage of the individual operators have been "coerced" into the sale of their coal to the alleged trust. It is noticeable also in this connection that so far as the dates of the contracts actually entered into appear upon the record, there are but three, to-wit, the Llewellyn Mining Company, the Lee Coal Company and the North End Coal Company; whose contracts were made later than 1901, when the opportunity to make such contracts was first afforded, and the latter was a supplement to an older contract.

These facts would seem to support the conclusion which we think will be unavoidable under all the evidence, namely, that the 65 per cent. contract so far from being forced upon the individual operators by the principal defendants, was reluctantly conceded to them in 1901; that those who at that time considered, as do the defendants joining in this brief, that their business interests required such a contract, promptly secured it, and that others who for reasons of their own preferred to preserve an attitude of complete independence, so far from being coerced, were not even solicited to make such contracts, but have remained free to transact their busi-

ness as best pleased themselves. At least one instance appears upon the record of an individual operator which sought to secure a 65 per cent. contract unsuccessfully, the case of the Connell Anthracite Coal Mining Company at Bernice, which was refused such a contract by the Lehigh Valley, as testified to by Mr. W. L. Connell (R. 4, 444).

The Government, in its petition and brief, gives special importance to two provisions of these contracts, from which they deduce the inference that they were designed to restrain trade and create a monopoly. First, that the contract was for *all* the coal which should be produced at the colliery named in it, and, second, that shipments were to be made from time to time as called for by the buyer.

We can see no evidence of any ulterior purpose in the provision that all of the coal to be produced at the colliery was covered by the contract. It was for the interest of both parties, aside from any illegal purpose, that the arrangement should be for as long a period as possible. Upon the part of the buyer, it relieved it from uncertainty and from the frequent demands for larger prices to which it had been subjected in the past. The arrangement tended to place the business upon a stable and permanent basis, fair to both parties.

Upon the part of the seller, it was of distinct advantage that the contract should cover all his coal. If it had been for a term of seven years, like the contract of 1892, or for a longer term, in the case of many of the collieries the contract would have been expiring when the operation was nearing the point of exhaustion, and if the buyer refused to renew or extend the contract, the seller would be in a hopeless position. He would probably have leases under which he was compelled to mine coal and pay a minimum whether mined or not and which he could not surrender or repudiate, and on the other hand, in order to continue operations and market his product for the brief remaining period required to exhaust the coal, he would have been com-

pelled to go to the large expense of establishing a selling department of his business, which would more than eat up all his profits.

There is no evidence whatever that the terms of the contracts were forced upon the individual operators and it was in every respect a perfectly legitimate, natural and reasonable business arrangement.

On this point Judge GRAY speaks clearly in his opinion (R. 1, 418):

> "Nor can we attribute to the so-called 65 per cent. contracts an inherent illegality under the law in the fact that they provide for the purchase by the coal companies of the whole product of the mine, whereas the percentage contracts prior to 1900 or 1902 were to continue for a term of years. To buy the whole product of a mine is just as legitimate a transaction as to buy a portion of it."

Not all of the 65 per cent. contracts, however, constitute a sale of the entire product of the colliery. Many of them provide for the sale only of a portion of that product. Of the defendants in this brief we will mention particularly only the Peoples Coal Company and the Pine Hill Coal Company.

A large portion of the business of the Peoples Coal Company consists of sales to the retail trade in Scranton and its contract particularly provides that coal so sold at retail shall be excluded from the provisions of the contract.

In the case of the Pine Hill Coal Company, as shown by the pleadings and the evidence of Mr. Sturges, its president (R. 2, pp. 278, etc.), only such portion of the product is covered by the 65 per cent. contract as is mined from the lands leased to it by the purchaser in the contract, the Philadelphia and Reading Coal and Iron Company, which it is alleged is less than one-half of the entire product. The remainder of the coal is free coal which the operator is at

liberty to sell wherever he will and which has actually been sold largely to Stickney and Cunningham, the Susquehanna Coal Company, and other purchasers.

SECOND. The provision that shipments should be made from time to time as called for is given a very sinister appearance and meaning by the Government, as it is repeatedly quoted and often italicized, wholly apart from its context. Read with the context it assumes a wholly different appearance and is here quoted in full.

> " Shipments to be made from time to time as called for by the Buyer. The Buyer to give, on the twenty-fifth of each month, notice of the quantity, as nearly as practicable, Buyer will require for next month, and arrange to take the coal in as nearly equal daily or weekly quantities as in its judgment the requirements of the market will permit. The Buyer to use its best efforts to find a market for the Seller's coal so as to enable the Seller's collieries to be worked as many days as practicable, with due regard to the general market conditions, and to give orders for shipment which will enable the Seller to work its collieries as many days in each year as other collieries work similarly situated.
>
> " The Buyer agrees that it will not discriminate in favor of its own mines, or any persons, firms or companies with which it has contracts to buy coal, but that the quantity to be ordered monthly shall be a just proportion of the entire quantity of coal agreed to be purchased by the Buyer, measured by the colliery capacity of the respective Sellers. It being understood that so far as practicable the quantity ordered shall not be less than a just proportion of all the Anthracite coal which the requirements of the market may from time to time demand. The colliery capacity shall be determined as of the First of January in each year by the

parties hereto, and, on their failure to agree, the President for the time being of Girard Trust Company shall select a suitable expert for this purpose. Should any marked change take place affecting the productive capacity of the colliery, either the Buyer or the Seller may call for a new determination of the colliery capacity as of the beginning of any quarter of the calendar year."

It would have been absurd for these parties to have made a long term contract without any reference to or provision for probability of fluctuations and changes in the market requirements. These clauses of the contract above quoted were evidently drawn with great care and with the purpose of safeguarding as far as possible the interests of both parties to the contract. The buyer was protected against being overloaded with coal in quantities and sizes which it could not dispose of, and the seller was protected against arbitrary restriction or discrimination and was assured of the privilege of operating his colliery to the fullest extent that the market conditions would permit. It is absurd to argue that the single phase so much relied upon by the Government gave power to the buyer to impose such arbitrary restrictions upon the seller as would aid in creating a monopoly.

The Government seeks to bring these contracts within the principles of the case of *Interstate Commerce Commission v. Chesapeake & Ohio Ry. Co., 200 U. S., 361,* and in order to establish a similarity between the two cases has appended to its brief both in the Court below and in this Court a number of tabulations purporting to be based upon exhibits offered in evidence and to indicate that the price received by the buyer of the subsidiary coal companies under the 65 per cent. contracts after deducting an arbitrary charge for the cost of sale and wastage left as to many sizes of coal in particular months less than the amount of the published freight rate to tidewater.

The *Chesapeake and Ohio* case was based upon a single contract between two Railroad Companies for the delivery of a single grade of bituminous coal. It was mathematically demonstrated in that case that as to every ton of coal shipped under the contract the price fixed by the contract after deducting published freight rates and expenses of the purchaser, clearly proven, left an amount very far below the initial cost of the coal. Nothing was left to inference, nor was there in that case as in this the lumping together of many contracts of varying provisions relating to different sizes and quality of coal and covering shipments to various points.

In order to make the proofs of any value in this connection it would be necessary to do what the Government has not attempted, namely, to trace the result of the operations under each of the several contracts, and to apply the principle, if it could be applicable, only to those which were found to fall within the *Chesapeake and Ohio* decision.

The tables, added to the Government's Brief, were considered by the Court below, and Judge LANNING, in his opinion, found them quite unreliable. He says in regard to them (R., 1, 462): "It is not shown that the effect of these contracts was to require each of the defendant carriers to carry coal at less than its published rate. Nor are we satisfied that even in the case of the Lehigh Valley Railroad Company the tabulated statements in the Government's brief, above referred to, are free from error. They assume that all the coal shipped to New York harbor by the Lehigh Valley Coal Company in any particular month was sold during that month. Other possible errors in the statements are pointed out in the brief for the Lehigh Valley Railroad Company."

There is no effort in these tabulations to show the effect of the contract in the particular under consideration as to all the coal shipped thereunder. They are confined to that part of the coal shipped to tidewater which the Government

itself represents to be only about 33 per cent. of the whole. The balance was shipped largely to line points and the evidence discloses that the profit upon shipments to line points were greater than those upon shipments to tidewater (Fuller, R. 2, 482. Lathrope, R. 2, 75).

In another particular these tabulations are incomplete and cannot be the basis of any accurate estimate. With the exception of Table 14 showing in dollars and cents the result in 1907 of the 65 per cent. contract between the Hillside Coal and Iron Company and The Delaware and Hudson Company in respect to coal shipped to Weehawken (New York harbor) f. o. b. vessel, they give no tonnages of the various sizes at all but merely the estimated loss or gain per ton of the various sizes after deducting from the cost price the published freight rate plus an arbitrary ten cents for expense of selling and five cents for wastage, or *vice versa* deducting the freight rate plus expense and wastage from the net cost price.

With reference to the Hillside-Delaware and Hudson contract it has no place in the case at all for the reason, as recognized by the Government in its brief, that that contract expired before the hearings in the case were closed. Therefore, no injunction such as is prayed for could issue against it. The startling results sought to be shown in Table 14 seem to be designed to lead to the inference, which would be wholly unfair and unwarranted, that a similar computation with reference to the other tabulations would produce similar results.

How misleading such conclusions would be in particular cases may be illustrated with reference to Table 11 in the Appendix (Government Brief, 393) showing results of 65 per cent. contracts of the D. L. & W. in 1907 with respect to coal shipped from the Wyoming region to Hoboken. From Government Exhibit No. 170 (R. 3, 423) it appears that the North End Coal Company, one of the defendants joining in this brief, shipped in 1907, 101,258 tons of coal. In Government Exhibit No. 74 (R. 3, 160), it appears that the amount of the

North End Company coal shipped by the D., L. & W. to tidewater in 1907, was 1,432 tons, less than one and one-half per cent. of the entire shipments. And the greater part of the tidewater shipments, or 1,274 tons, were of the size of Barley or Buckwheat No. 2, which appears by the Government's Table No. 11 (Brief, 393-4), to have shown a profit to the purchaser in every month of the year varying from 17 to 27 cents per ton.

A similar result of the comparison of the tables appears in the the case of the Peoples Coal Company, one of the defendants joining in this brief. By Government Exhibit No. 170 (R. 3, 423), it appears that the total shipments of the Peoples Coal Company in 1907 were 217,956 tons and by Government Exhibit No. 74 (R. 3, 158), it appears that the Delaware, Lackawanna and Western carried to tidewater of the Peoples Coal Company coal in 1907 only 5,324 tons, about two per cent. of the entire tonnage.

To assume that in these two cases the effect of the contract was to yield to the purchaser less than the published freight rate after proper deductions and that without any effort to show the effect of the contract upon the other ninety-eight or ninety-nine per cent. of the coal shipped, would be absurd.

For illustration of the point we are making and to show the effect of applying to these tables actual tonnages, we take the month of January, 1907, as shown in Table 11 (Government's Brief, 393), as to shipments by the D., L. & W. to Hoboken. The actual tonnages of the various sizes shipped (Exhibit 74, R. 3, 158) with the applications to those tonnages of the deficiencies and excess as shown on the Government's Table 11 are as follows :

Grate, 647 tons.

Deficiency .25. Loss	$161.75
Pea, 4,342 tons.	
Deficiency .06. Loss	260.52
Buckwheat No. 1, 4,563 tons.	
Deficiency .02. Loss	90.84
Buckwheat No. 3, 177 tons.	
Deficiency 03. Loss	5.31
Total Loss	$518.42

Egg	6,333 tons.
Stove	17,135 "
Chestnut	7,394 "
Total	30,862 "

Excess, .04. Profit	1,234.48
Buckwheat No. 2 or Barley, 916 tons.	
Excess, .17. Profit	155.72
Total profit	$1,390.20
Deducting total loss	518.42
Leaves net gain upon all sizes for that month	$871.78

It would be idle to follow similar estimates with reference to the rest of these tables, though it could be done with very satisfactory results. They are radically defective and misleading in many particulars in addition to those already mentioned.

FIRST. To exclude from consideration the larger portion of the coal which went to line points and upon which the profit is larger than upon tidewater coal vitiates all results which might be reached.

SECOND. The arbitrary charge of ten cents for the cost of selling and five cents for wastage is wholly unwarranted by the evidence, which tends to show that the cost to the subsidiary

coal companies of selling the comparatively small amount of independent coal with their own coal was inappreciable. The item of waste also varies greatly and does not affect at all line coal, but affects especially coal which has been placed in storage and re-shipped. No such universal figure as five cents per ton could reasonably be adopted.

The Government argues that by reason of the effects of the contract, as it assumes the result from these tables, the independent operators having 65 per cent. contracts in effect secured the advantage of a discriminatory freight rate and were able to get a higher price for their coal at tide-water than could other operators who did not have the benefit of the 65 per cent. contract. Assuming that the two-thirds of the independent operators who have not availed themselves of the opportunity to make 65 per cent. contracts are intelligent business men alive to conditions of the market affecting their interests it would seem a sufficient answer to this argument to state, as has been shown heretofore in this brief, that since these contracts were first offered in 1901 three only of the individual operators have availed themselves of their benefits. If their rivals who were selling under the 65 per cent. contract had a distinct and valuable advantage in the matter of freight rates it would seem self-evident that the outsiders would hasten to secure the same advantage. That they have not done so argues that no such advantage actually exists but that it is, as we verily believe, and as we think a careful analysis of the evidence will show, a figment of the imagination of the Government's counsel.

The tables which have been presented by the Government, for no reason that appears to counsel, are confined to two periods: *(a)* From November, 1900, to December, 1901, and *(b)* the calendar year 1907. To take the former period is manifestly unfair. These contracts were first entered into in April, 1901, although most of them were dated back in their operation to November, 1900. The glaring unfairness, however, of taking

this period is that it is all based upon the prices prevailing prior to the advance of fifty cents per ton, which was made after the strike of 1902. It has already been shown that the tendency of prices is upward, and reasonably upward, as found by the course of the market and the prophecy of the Strike Commission and no results valuable in this case can be derived from any examination of the effects of these contracts during the short period in which they were in force while the lower prices were effective.

The Government claims that the 65 per cent. contracts resulted in an increase in the price of coal to the consumers. It appears from the evidence that the increase of price of about fifty cents per ton, to which the Government especially refers, was made in October, 1902, after the long strike. This increase was made about a year and a half after nearly all of the 65 per cent. contracts had been executed. Between April, 1901, when these contracts were most of them made, and October, 1902, when the increase of the market price was put in force, prices had been maintained at a practically uniform level. The increase of October, 1902, was an exceedingly moderate one in view of the opportunities which presented themselves to those having coal to sell. Coal then commanded famine prices and there was hardly any limit to the amount which could be secured by an unscrupulous seller. The increase was made before the Strike Commission began its sittings, and much evidence was presented to the commission upon the subject of prices. So far from finding any evidence of an unwarranted increase in the price, they say this (p. 26):

> "*Owing to its gradual exhaustion and the consequent greater expense of mining the poorer veins, and the increased labor cost due to higher wages, the tendency of the price of anthracite coal is probably upward. The effect of higher prices will undoubtedly be to limit consumption.*"

This was said with full knowledge of the price as it had been advanced in October, 1902, to the level which has been maintained substantially ever since. The increase of October, 1902, might have been a temporary one but for the fact of the large increase in wages which was the result of the Commission's award. The Commission in a portion of its report previously quoted, recognizes and commends the practice inaugurated several years before, of making a reduction of the price amounting to about fifty cents per ton on prepared sizes in the month of April and continuing the reduction upon a scale diminishing ten cents per ton each month until September, for the purpose of inducing the dealers to lay in stocks of coal during the summer months and thus securing the operation of the mines regularly throughout the year.

That the prices inaugurated in October, 1902, were not unreasonable in the estimation of the Strike Commission appears clearly from the fact that in awarding a sliding scale upon which the wages of all employees should be increased upon any increase on the market price of coal, it established $4.50 per ton f. o. b. New York Harbor for domestic sizes *as the minimum*, the rate of wages increasing with every advance of the price above that minimum, 1 per cent. for every five cents per ton advance. This amount, $4.50 per ton, is substantially the minimum price adopted and not the increase in price of October, 1902. That is, the sellers of coal established a price for October, 1902, approximately $5.00 per ton at tide water for domestic sizes, which was, in accordance with their previous practice, reduced substantially to $4.50 per ton the following April. It cannot fairly be claimed, therefore, that the prices which have been established have been unreasonable and the record is wholly devoid of any testimony tending to support such a claim.

Neither is there any significance in the fact dwelt upon by the Government, that there is a substantial uniformity in the

prices charged by the various dealers. On the contrary the counsel are driven to the concession that a substantial uniformity of price among dealers selling the same article in competition is a law of trade and cannot be regarded as supporting an inference of a combination. The tabulation of prices offered by themselves force them to recognize that absolute uniformity has never been attained. It is inferred, however, from the mere fact that there were consultations with those largely interested in the coal trade with reference to the extent to which prices should be increased in October, 1902, that a combination of conspiracy existed. Such inference seems to us to be wholly unwarranted. Nothing could be more natural or presumably innocent than that such conferences should take place and no court would be justified in reaching so monstrous a conclusion on so inadequate proof.

Yielding to political pressure, the principal coal companies, what are called the railroad coal companies and the railroads which sell their own coal, agreed to a settlement of the strike of 1900, which occurred during the presidential campaign, by granting what was nominally a ten per cent. advance in wages but amounted with other concessions to a great deal more than that. This action was taken without consulting the individual operators, who were however, by the logic of events, forced to grant similar advances in wages, the result of which was to make their returns upon the 60 per cent. contracts, under which many of them were then operating, wholly inadequate. They at once demanded that in view of the situation brought about without their consent, their contracts should be reformed so that they might get a greater proportion of the market price of the coal sold. The justice of their demand was at once recognized and committees were appointed, the purpose and proceedings of which are fully disclosed in the testimony. The minutes of the meetings of the individual operators and other action in this matter all appear in the defendant's ex-

hibits in this case, so that there is no room for misunderstanding as to the origin of the present purchase contract. These committees, representing the sellers and purchasers in the contracts, met at Philadelphia and for a number of weeks discussed the various questions involved in order to reach a form of purchase contract which would meet the just demands of the sellers and which would at the same time relieve the purchasers of some features of their purchase contracts which had been unsatisfactory. The course of the negotiations appears in the testimony, and there is no substantial dispute with reference to them. The price to be paid for the prepared and other sizes was increased, because that was the primary object of the meeting, the life of the contract was extended to cover all the coal because both parties recognized that it would be to their advantage to have it so arranged to avoid frequent changes in conditions. Two of the points most insisted upon by the purchasers, and which were for the first time definitely fixed in these contracts, were a uniform standardization of sizes and a uniform, better and more rigid standard of inspection to improve the quality of the product. These changes were found necessary to meet the market conditions and the public demands and to enable the purchasers to store the purchased coal with their own mine product advantageously and economically.

It is significant that the first recognition of the change in conditions which warranted an increase of the percentage to be received by sellers, from sixty to sixty-five per cent., occurred in connection with the scheme for building the Wyoming and Western and the Delaware and Eastern Railroad, engineered largely by Mr. E. L. Fuller. He was called by the Government and produced one of the forms of the contracts which the proposed new company was preparing to execute with independent operators. That form differs in no essential particular from the one later adopted. The scheme for a railroad to tide water seems to be regarded by the Gov-

ernment as a very commendable enterprise, which was ruthlessly defeated through the purchase by the Erie Company of the stock of the Pennsylvania Coal Company, yet the cornerstone of that scheme was the proposed 65 per cent. contract through which sufficient tonnage was to be secured from independent operators to warrant the expense of building the road. In other words, that which is given the appearance of a liberation of the independents from thraldom in the one case is construed by the Government as subjecting them to new and more tyrannical limitations in the other.

The Government's charge that the individual operators who entered into these purchase contracts made more money than those who handled their own coal, is without any support in the evidence. On the contrary, the tendency of the evidence is to show that they got smaller prices. A fair reading of the testimony seems to lead to the inevitable conclusion that any individual operator could secure higher prices by marketing his own product than under the 65 per cent. contract. The other advantages, however, in that contract which have been pointed out in this argument were sufficient to more than offset the larger prices which could be secured by disposing of it themselves.

Under the evidence these defendants stand acquitted of any illegal or questionable motive in making these contracts. The illegality of the transaction the Government alleges exists in the fact that the other parties to the agreements, not these defendants, entered into the contracts in violation of the Sherman Anti-Trust Act. Assuming the truth of these charges, these defendants are in no way connected with them. The contracts upon their face are perfectly lawful and unconnected in any way with Interstate Commerce. It is difficult to conceive by what method of reasoning they can be so distorted as to warrant their cancellation to the injury of these defendants.

In the case of *Union Pacific Coal Co. v. United States, 173 Fed. Rep., 737*, SANBORN, Circuit Judge, says:

> "The Act of July 2, 1890, does not denounce every combination to engage in or to conduct commerce among the States or with foreign nations, but those combinations alone which restrain that commerce. It does not denounce every combination which restrains that commerce, but those combinations only, the necessary effect of which is to stifle, or directly and substantially to restrict, free competition in that commerce (*United States v. Trans-Missouri Freight Assn.*, 166 U. S., 290, 330, 339, 340; *Addyston Pipe & Steel Co. v. United States*, 175 U. S., 211, 234; *United States v. Joint Traffic Assn.*, 171 U. S., 505, 576, 577; *United States v. Northern Securities Company* (C. C.), 120 Fed., 721, 722).
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> "If the necessary effect of a combination to engage in or conduct interstate or international commerce is but incidentally and indirectly to restrict competition therein, while its chief result is to foster the trade and to increase the business of those who make and operate it, it does not fall under the ban of this law (*Hopkins v. United States*, 171 U. S., 573, 592; *Anderson v. United States*, 171 U. S., 604, 616; *United States v. Joint Traffic Assn.*, 171 U. S., 505, 568; *Addyston Pipe & Steel Co. v. United States*, 175 U. S., 211, 245; *Whitwell v. Continental Tobacco Co.*, 60 C. C. A., 290, 294, 125 Fed., 454, 458, and cases there cited). There are lawful and unlawful combinations of persons conducting interstate and international commerce and undoubtedly the former vastly outnumber the latter. There is no presumption that two or more persons who have combined to conduct interstate or international commerce are guilty of a combination in restraint of that commerce."

The effect of the contracts has been to increase largely the trade; its chief result has been to foster the trade and to increase the business of those who entered into them and operate under them. The increase in the output of the independents has been over 50 per cent., in many instances over 100 per cent. Many of the contracts are for the life of the colliery operations. Some, however, are not; some expire each year. It was as the parties—that means both parties—thought desirable in each case. The reasons for them are to be found inherent in the business which as an industry is *sui generis*. They are economic, not artificial. In the history of coal mining all sorts of methods of handling the product have been tried. The record discloses the experience of many of the so-called independents in handling their own coal, in establishing selling agencies, in trying to maintain stocking plants; in other words, in trying to go it alone. The concensus of opinion, if the Government's witnesses as well as the defendants' are to be believed, and they are nowhere challenged, shows that it is most advantageous to the independents and individual operators to dispose of their colliery product at the breaker through the subsidiary coal companies, and that is why so large a proportion of them do the business in that way. Because a large proportion of them do the business in that way, the Government say it is a conspiracy and a monopoly. In other words, because many of those who are in the business adopt the best method for themselves and from a selfish point of view, it follows necessarily they are within the ban of the Anti-Trust Act having to do with Inter-State Commerce. The proof, instead of disclosing a favoritism to the vendors in these contracts, that is to say, a larger return to them than that secured by those who prefer to sell their own coal in the open markets, disclose quite the contrary. More money is made by those who sell in the open market than in any other way. The question is not one of immediate returns but rather of security for a long time. It

is rather one of the number of days the breaker can run than one of how much is to be realized from the breaker production at a given day or for a given month or even for a given year. It takes a long sight and a keen one to successfully manage and operate an anthracite colliery in these days, the hazards of the business are so great, interruptions to work so many, the uncertainties as to the vein or veins so characteristic as to justify the expectation that losses will occur, due to inside or outside contingencies. Therefore the successful individual operator to-day is the man who can eliminate the uncertainties as to the selling end, as he is bound to have enough at the producing end of the business. If he has them at both ends, if the testimony of the witnesses in this case can be believed, and they represent the most successful men in the business, he runs great chances of failure. All this has no relation to combination or conspiracy or Interstate Commerce. It is simply the common sense of the business. There is no case in the books arising under this Anti-Trust Law that has reached out to grasp the private business of intra-state character and undertaken to regulate and control it. This proceeding, therefore, is a new departure and it is fraught with the greatest danger to everybody engaged in the business. The duress in this case is not on the part of any of the contracting parties to the 65 per cent. contracts, but is on the part of the Government of the United States in attempting to throttle the business and regulate and control it according to its ideas as to the most advantageous way of handling it in the interest of the purchaser of the traffic hundreds of miles away, having no concern whatever as to the rights of the producer and as to his interests and well being.

We conclude that these 65 per cent. contracts, innocent upon their face and untainted with any proof of confederated action between the parties to them to accomplish any of the illegal purposes alleged in the Government's petition, cannot be invalidated in this proceeding :

(a) Because they do not affect directly Interstate Commerce.

(b) Because the Government has failed to associate the sellers in the contracts with any of the illegal purposes alleged against the buyers.

(c) Because the sellers in the contracts have a vested right in them not subject to be defeated even though the buyers intended some ulteriar and illegal purpose in executing them.

(d) Because the contracts taken as a whole under all the testimony, are valid and legal agreements between parties competent to make them, relating to intrastate commerce and not proven to be as to any of the parties to them or in any particular, illegal.

The situation of these defendants in case the injunction should be granted as prayed for in the Government's petition would give rise to many and difficult questions, among which may be suggested the following:

(1) Can they legally contract at all for the sale of coal with any of the original defendants?

(2) A special vice of such contracts alleged by the Government being that they contract for the sale of *all* their coal, may they contract for the sale of a part of it, and, if so, for how much?

(3) A special vice alleged by the Government being that the contracts are most of them for the life of the mine, may they contract for a more limited period, for instance seven years, as was done in the case of many of the 60 per cent. contracts?

(4) It being alleged by the Government that the result of the contracts is to yield to the purchasers after proper deductions from the cost less than published freight tariffs at tidewater points, may contracts be made so far as, and for such points as do in fact, yield the published freight rate or more?

(5) In determining whether the contracts yield, after proper

deductions, the published freight rate, are all sizes of coal to be considered together or must the published freight rate be actually recovered on every size of coal and every ton of coal?

(6) If, as alleged by the Government, the contracts are illegal, to what extent and in what manner may these defendants make contracts with other parties than the principal defendants without taint of such alleged illegality?

Finally. Ought the Government to seek to strike down these contracts upon which these defendants have organized their innocent business operations without anticipating fully and indicating clearly the course of conduct which they should in future pursue in order to avoid the condemnation of the statute?

So far as the Government's petition would affect the validity of these contracts or enjoin their execution or require their cancellation, the said petition was properly dismissed by the decree of the Court below which should be affirmed.

Respectfully submitted,

JAMES H. TORREY,

Solicitor for appellees joining in this Brief.

Supreme Court, U. S.
FILED.
OCT 2 1911
JAMES H. McKENNEY
CLERK

IN THE

Supreme Court of the United States.

OCTOBER TERM, 1911.

No. 206

THE TEMPLE IRON COMPANY,
Appellant,

vs.

THE UNITED STATES.

APPEAL FROM THE CIRCUIT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF PENNSYLVANIA.

BRIEF FOR THE TEMPLE IRON COMPANY, APPELLANT.

EVERETT WARREN,
For Appellant

ALLEN, LANE & SCOTT, PRS., PHILADELPHIA.

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IN THE

Supreme Court of the United States.

The Temple Iron Company, Appellant,

vs.

The United States.

October Term, 1910.

No. 859.

APPEAL FROM THE CIRCUIT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF PENNSYLVANIA.

This is an appeal from a decree entered against The Temple Iron Company, by the Circuit Court for the Eastern District of Pennsylvania, in a proceeding against the Reading Company and others including The Temple Iron Company, to prevent and restrain alleged violations of the Act of Congress of July 2d, 1890, known as the Anti-Trust Act.

I.

STATEMENT.

A. The case, the Government's claims against this Appellant, its answer and the proceedings below.

The proceeding was brought by the United States against the Reading Company, the Philadelphia and Reading Railway Company and others, including The Temple Iron Company, this Appellant, fourteen in all. It was instituted by a petition filed June 12th, 1907, in the Circuit Court of the United States for the Eastern District of Pennsylvania, containing a series of unrelated issues, disconnected transactions

and disassociated acts; impossible, therefore, of common defense by a joint answer. Isolated acts were charged as concerted acts, independent transactions were averred as dependent and correlated. In the midst of the multifarious bill were certain charges against this appellant's transactions in the anthracite coal business. These charges appear in paragraph VII, sub-division *d* of the petition. (Record, Vol 1, page 21, *et seq.*) It was alleged that during the year 1898 a large number of independent operators in the Wyoming and Lehigh region, dissatisfied with the small profit that their coal yielded under the conditions of transportation then existing and which were brought about by the combination of the defendant carriers determined to promote the construction of a new line of railroad from the regions where their mines were located to tidewater, and for that purpose caused the New York, Wyoming and Western Railroad Company to be organized under the laws of Pennsylvania. The firm of Simpson & Watkins, independent operators, owning eight collieries in the Wyoming region and mining one million five hundred thousand tons of anthracite annually, more or less, were the chief supporters of this movement. Large subscriptions were made to the capital stock of the company and surveys of its line were made. Seven thousand tons of steel rails were purchased and the tonnage of the aforesaid independent operators not already pledged by contract was pledged to it. The construction of this independent railroad would not only have introduced competition into the transportation of anthracite coal to tidewater points but it would also have enabled the independent operators to sell their coal at those points in free competition with the coal of the defendant carriers and their subsidiary coal companies, because it would have furnished them with a means of getting their coal to tidewater markets free from the control and domination which the defendant carriers, having a virtual monopoly of the means of transportation of coal to tidewater, exercised over the sale of the coal of the independent operators where there is no independent or competing line of railroad to tidewater. Wanting and intending to shut out such competition in the transportation of anthracite coal and in the sale thereof throughout the several States, certain of the defendants, the Reading Company, the Lehigh Valley Railroad Company, the Central Railroad Company of New Jersey, the Delaware,

Lackawanna and Western Railroad Company, the Erie Railroad Company and the New York, Susquehanna and Western Railroad Company, in violation of the Act of July 2d, 1890, entered into a combination and conspiracy to prevent, and did thereby prevent the completion of the projected independent and competing railroad by diverting and drawing away from it the support and influence of its principal promoters and those who would furnish it with a large part of its tonnage. The defendants last named purchased, or caused to be purchased, the entire capital stock of the defendant, The Temple Iron Company, at that time operating a small iron furnace near Reading, Pa., but whose charter authorized it to own and operate coal mines. Thereafter, on the 27th of February, 1899, through a series of contemporaneous transactions, The Temple Iron Company, acting for these railroads, acquired at a high price the eight collieries of the firm of Simpson & Watkins, who were the chief supporters of the proposed independent railroad, issuing in payment therefor to the said firm additional shares of its capital stock to the amount of $2,260,000, par value, and bonds to the amount of $2,500,000. At the same time Simpson & Watkins transferred this stock and $2,100,000 of the bonds to the Guaranty Trust Company of New York, and in consideration for this received from the Trust Company $3,238,396.66 in cash and certificates of beneficial interests for $1,000,000 capital stock of The Temple Iron Company. Contemporaneously with this cash payment by the Guaranty Trust Company and as a condition thereof, the stock and bonds of The Temple Iron Company, being of little value standing alone, the railroad defendants in furtherance of their unlawful object each entered into an agreement with the Guaranty Trust Company and The Temple Iron Company to purchase a stated proportion of the capital stock of the latter company and to guarantee the payment of an annual dividend of 6% on that proportion of its capital stock, and also to guarantee the payment of the same proportion of the bonded indebtedness, principal and interest, of The Temple Iron Company, said proportions being based on the percentage of the anthracite tonnage carried annually by each and distributed as follows: considering the Reading Company and the Philadelphia and Reading Company as one; the Reading Company, 29.96%; the Lehigh Valley Railroad Company, 22.88%; the Central

Railroad Company of New Jersey, 17.12%; the Delaware, Lackawanna and Western Railroad Company, 19.52%; the Erie Railroad Company, 5.84%; and the New York, Susquehanna and Western Railroad Company, 4.86% (4.68%). It was charged that because of this purchase of the collieries of Simpson & Watkins, the projected New York, Wyoming and Western Railroad Company lost its chief supporters and a half or nearly half of its prospective tonnage, causing its construction to be abandoned, with the result of throttling competition in the sale of anthracite coal; and through the same concerted action in acquiring in these proportions proprietorship in common of the eight collieries, the Lehigh Valley Railroad Company, the Central Railroad Company of New Jersey, the Delaware, Lackawanna and Western Railroad Company, the Erie Railroad Company and the New York, Susquehanna and Western Railroad Company, whose lines of railroad serve the immediate region where these collieries are situated, in effect pooled and divided among themselves the tonnage moving therefrom, thereby shutting out competition in its transportation.

The separate answer of the Temple Iron Company was filed September 3d, 1907 (Record, Vol. 1, page 124, *et seq.*), unequivocally and broadly denying the averments in the petition; admitting its holdings through stock ownership, of anthracite mines in the State of Pennsylvania; its organization as a corporation of that State; showing its authority to purchase and hold lands for the purpose of anthracite mining in Pennsylvania and in aid thereof to acquire and hold property, real and personal, and to purchase and hold stock of other companies; denying emphatically that it ever at any time or place became a party to or participated in any of the combinations or conspiracies asserted and charged in the petition in any of its paragraphs, and particularly those set forth and alleged in sub-division *d* of the seventh paragraph of the petition, to prevent the New York, Wyoming and Western Railroad from being built; and denying further that the railroad connected the coal regions where the mines of Simpson & Watkins were located and tidewater. The termini of the railroad were shown to be a point on the Delaware River in Northampton County, Pa., on the boundary line beweeen the States of New Jersey and Penn-

sylvania, near Belvidere, N. J., and a point on the Susquehanna River near Pittston, Luzerne County, Pa. The answer showed that Simpson & Watkins were not the principal or chief supporters of the movement, the total number of shares of the proposed railroad being ten thousand and Mr. Simpson having subscribed for but two hundred and fifty shares and Mr. Watkins for five hundred shares; stated that it did purchase all the capital stock of certain corporations, all organized under Pennsylvania laws, controlled by Simpson & Watkins, seven collieries and a four-fifth interest in another, a land company and an electric light company. A copy of the written agreement between this appellant and Simpson & Watkins, bearing date the twenty-seventh day of February, was attached to the answer, designated Exhibit A, showing the terms and conditions of the purchase. (Record, Vol. 1, page 134. *et seq.*) The answer further declared that the price paid for the collieries in question was not a high price and that it was untrue that the stock and bonds of this appellant were of little value standing alone; on the contrary, it averred the solvency of the company and the fact that the property was ample security for the bond issue, appellant's assets being far in excess of its stock and bonded indebtedness; to provide the means for the purchse of the collieries and to secure the necessary money from the Guaranty Trust Company it stated an agreement was entered into between Simpson & Watkins, this appellant, the Lehigh Valley Railroad Company, the Central Railroad Company of New Jersey, the Delaware, Lackawanna and Western Railroad Company, the Erie Railroad Company and the New York, Susquehanna and Western Railroad Company, copy of which was attached to the answer designated as Exhibit B (Record, Vol. 1, page 137); a like agreement was entered into between the Reading Company, the Guaranty Trust Company and this appellant, copy of which was made a part of the answer and designated Exhibit C (Record, Vol. 1, page 143). The answer further declared that these several agreements were fully warranted under the statute laws of Pennsylvania, extracts of which were incorporated in the answer. The answer denied that by entering into these agreements it had entered into a combination or conspiracy to restrain trade and commerce in anthracite coal

among the several States or that it had monopolized or attempted to monopolize the coal trade or any part thereof. The answer set forth the contracts under which Simpson & Watkins were delivering the product of their collieries at the time of the purchase, and their continuance, with modifications, since that date to the time of filing the answer; it averred the purchase of the collieries, stocks, assets and property to have been a perfectly legitimate and legal transaction made under the authority of the State of Pennsylvania; that the property purchased was wholly within the State of Pennsylvania; that the corporations and the limited partnership whose stocks the Temple Company acquired were all incorporated by and under the laws of Pennsylvania, with full power and authority to sell and convey their stocks, as set forth in the said agreement; that this appellant was acting within its charter rights in procuring and becoming a party to said agreements; that the so-called 65% contracts under which the defendant was operating its anthracite coal properties at the present time, were entered into for the sole purpose of disposing and selling its coal at its mines in the State of Pennsylvania. It averred that these contracts were local and domestic contracts made and wholly performable within the said Commonwealth of Pennsylvania, and did not bear upon, affect or otherwise relate to trade or commerce among the several States, and therefore it averred that it would be neither equity or good conscience for the Court to declare the said contracts void and require their cancellation. The Temple Iron Company denied that it had any relation directly or indirectly with fixing the price of coal in the markets, or that it had directly or indirectly conspired or confederated or agreed with any person or corporation to fix such price, or to fix the rate of transportation; it further denied that through its action, or through the concerted action on its part with anybody else, individuals or corporations, the proposed New York, Wyoming and Western Railroad had been abandoned, or that this appellant had throttled or attempted to throttle competition in the sale of anthracite coal. The answer further denied the jurisdiction of the court to restrain this appellant from allowing the purchasers of its stock to

vote thereon or to exercise the rights they were entitled to as stockholders under the laws of Pennsylvania.

Replication having been filed and the cause put at issue, testimony was taken by the Government and the several defendants at different dates and a large number of exhibits put into the record.

The case was argued before Hon. George Gray, Hon. Joseph Buffington and Hon. William M. Lanning, Circuit Court Judges, sitting at Philadelphia, February 21st, to February 24th, 1910.

December 8th, 1910, opinions were filed by each one of the sitting judges, together with a *per curiam* order. (Vol. 1, page 392, *et seq.*) The majority of the court held that the charge of an illegal combination in respect of the matters relating to The Temple Iron Company set forth in paragraph VII, sub-division *d* of the petition should be sustained, that an injunction or restraining order specifically prayed for in the petition should be granted so far as it should serve to prevent and restrain a continuing violation of the Act. A decree was entered against this appellant on the 20th of December, 1910. (Record, Vol. 1, page 466.) Petition for appeal by The Temple Iron Company was filed in the Circuit Court on the 3d of January, 1911. (Record, Vol. 1, page 497.) On the same day assignments of error were filed. (Record, Vol. 1, page 498, *et seq.*) On the same day appeal was allowed and supersedeas, bond having been filed and approved. (Record, pages 500-501.) Appeals were also taken to this court by the United States and by certain other of the defendants jointly, viz., the railroad stockholders of The Temple Iron Company and two of the colliery companies formerly of Simpson & Watkins made defendants by the Government in the petition; the entire record filed here (Vols. I to VI, inclusive) by agreement with the counsel for the United States to be used in all the appeals. Subsequently all the cases were on motion advanced for argument.

B. The facts as to The Temple Iron Company's transactions, stated as briefly as possible, to further show the questions involved and the manner in which they are raised.

It already appears that the only complaint in the petition concerning The Temple Iron transactions is that after Simpson & Watkins and certain others, independent operators in the Wyoming and Lehigh coal regions had "determined and agreed to promote the construction of a new line of railroad from the regions where their mines were located to tidewater" and after for that purpose they had "caused the New York, Wyoming and Western Railroad Company to be organized under the laws of the State of Pennsylvania," certain of the railroad defendants named entered into a series of contracts of February 27th, 1899, and thereby through their concerted action (1) caused the construction of the projected New York, Wyoming and Western Railroad to be abandoned and (2) pooled and divided amongst themselves (excepting the Reading Company) the tonnages of the eight Simpson & Watkins collieries. Indeed the only prayer in the petition specifically relating to The Temple Iron Company, aside from a prayer for an injunction, is that its transactions shall be adjudged illegal because thereby (1) the construction of the competing railroad from the anthracite fields to tidewater was prevented by the combination of the named railroads using this appellant as their instrumentality, and (2) that by the manner of the purchase in agreed percentages the said railroads had pooled and divided amongst themselves the tonnages from these collieries, in that way shutting out competition in its transportation.

These two questions were presented by the pleadings, and as they were claimed on the one side and denied on the other, constituted the issues of fact.

No sketch of The Temple Iron Company and its charter rights is necessary, as it is conceded that it was a corporation of Pennsylvania with full power and authority to engage in the coal business (organized under the Act of March 21st, 1873. P. L., 28, *vide* Record, Vol. 4, page 456, for Act in full), and to issue bonds upon such

terms and conditions as it saw fit. There was no question further about its right to take and hold the stocks of any corporations organized under Pennsylvania laws.

An outline of the real facts, and they were all established by the Government's witnesses, follows:

The Temple Iron Company was organized in 1873, set up an iron furnace and entered into business that year in Berks County, Pennsylvania, at Temple, on the line of the Reading Railroad, and soon became a large freight producer. It used a considerable quantity of anthracite coal in its manufacture of iron, although it had no holdings or interest in mines. In the '80's Mr. George F. Baer became interested in the company and was elected a director; shortly afterwards he was made the president, and thereafter during the '90's largely handled and controlled its affairs. From its start in life it was always a profitable concern. At the time of the transactions complained of by the Government, its original stockholders had lost interest in its affairs, some had passed away, the management was somewhat of a tax to Mr. Baer, but he recognized that it was an important industry to maintain as a feeder for the Reading Railway, of which company he was then a member of the Executive Committee.

The Simpson & Watkins properties, so-called, were situated in Lackawanna and Luzerne Counties, Pennsylvania. Simpson & Watkins never were partners in the mining business; they became interested, however, in the acquisition of several mining concerns, acquiring leases and developing mines, organizing corporations under Pennsylvania laws for that purpose and combining with other men in getting control of such companies until in the winter of 1898-1899 they controlled by ownership of a majority of the stocks, as individuals, and not as a firm, the following concerns, viz.:

The Northwest Coal Company,
The Edgerton Coal Company,
The Sterrick Creek Coal Company,
The Babylon Coal Company,
The Mount Lookout Coal Company,
The Forty Fort Coal Company,

The Hendrick Land Company, a real estate concern at the Edgerton mines,

The Wyoming Land Company and The Wyoming Electric Light Company, concerns associated with the Mount Lookout operation and its vicinity.

They also owned a one-fifth interest in the Lackawanna Coal Company, Limited, so that they controlled seven collieries, the Forty Fort Company having two, and had a one-fifth interest in another. These operations were scattered, three being in the Wyoming Valley and the others in the Lackawanna Valley.

The Northwest Colliery was situated near the Jefferson branch of the Erie, north of Carbondale, and not far from the tracks of the Ontario and Western Railroad. The operation comprised two leases, the larger one from the heirs of G. L. Morse, the smaller one from the Hillside Coal and Iron Company, the stock of which was owned by the Erie Railroad Company. It was provided in the latter lease that the coal mined from the leased premises was to be shipped by the Erie Railroad; this as a part of the consideration of the grant. The railroad therefore built a spur line from its Jefferson branch to the breaker, and a contract was at once entered into between the lessor and the lessee to sell and deliver to the Hillside Company this tonnage from the colliery. In the early nineties, the O. and W. having arranged with the Northwest Company to sell a certain portion of the output of the colliery to Dickson & Eddy, who were the sales agents of the company, built a spur line into the colliery from their road. None of the other principal defendants had any lines of railroad anywhere near this operation, nor was it practicable for them ever to serve it.

The Edgerton operation, a rather inconsequential affair, in the late '90s, as the coal was nearing exhaustion, was situated on the easterly ridge of the Lackawanna basin, south of Carbondale. In the earlier years of this operation the Erie Railroad had loaned a large sum of money to the owners of the leases to open the mines, and it also constructed a track two and a half miles long connecting the breaker with the Delaware and Hudson line, the consideration being that all tonnage from that colliery for all time should be shipped by the Erie Railroad. The branch

which the Erie road built started from a place called Mayfield, on the Delaware and Hudson, a mile or two south of Carbondale, which was the southerly terminus of the Jefferson branch of the Erie, and the coal was transported from Mayfield to the Erie Railroad by the Delaware and Hudson road. There was no other road situated so as to practically serve this operation at any time. The coal was sold and delivered to the Hillside Company under contract.

The Sterrick Creek Colliery is located at Jessup, about seven miles south of Carbondale. The coal was acquired by a lease from the Hillside Coal and Iron Company, and a part of the consideration thereof was the shipment of the product of the colliery by the Erie Railroad. The coal was sold and delivered to the Hillside at the breaker. It has been stated above that the stock of the Hillside Coal and Iron Company was owned by the Erie Railroad Company.

The Lackawanna operation was situated at Blakely, north of Olyphant, several miles distant from Northwest and Sterrick Creek and further down the Lackawanna Valley. In its early days it had been fathered by the New York, Susquehanna and Western Railroad, that is to say, that company had loaned it the money to open and develop its mines, and had pledged to it the tonnage sold and delivered at the mines on what was known as the 50% contract. Later a large tract of land was leased from the Hillside Company, a part of the consideration of the lease being that all the coal mined from the demised premises should be shipped over the Erie Railroad. The colliery was located on the Winton branch of the Delaware, Lackawanna and Western Railroad, and connected with a branch of the Erie and the New York, Ontario and Western Railroad passed very close to it. This concern had a little "free" coal in 1898, that is to say, coal not pledged by lease covenant to any railroad as to the transportation.

The Babylon Colliery was situated at Duryea, twelve or fifteen miles south of the Lackawanna operation. The coal was leased from the Lehigh Valley Coal Company, the stock of which was owned by the Lehigh Valley Railroad, the consideration for the lease in part being that the coal should be shipped by the Lehigh Valley Railroad.

This railroad built a branch known as the Austin Branch starting from Coxton on its main line, a distance of several miles, for the purpose of serving this colliery and others in its immediate vicinity. None of the other defendant railroads were in a situation to serve this colliery at any time.

The Mount Lookout Colliery was located at Wyoming, in the Wyoming Valley about two miles south of Pittston, several miles distant from the Babylon operation. At the time the Babylon lease was secured there was a covenant included as a part of its consideration that an equal quantity of coal should be shipped from the Mount Lookout operation over the Lehigh Valley Railroad—the Lehigh Valley Coal Company being the grantor of the coal and the stock of that company as stated above being owned by the Lehigh Valley Railroad. The Mount Lookout Colliery was situated practically on the line of the Bloomsburg Division of the Lackawanna and was also connected with the Lehigh Valley Railroad by one of its branch lines. None of the other railroad defendants were in a position to serve this operation at any time.

The Forty Fort Coal Company owned and operated two collieries, one known as Forty Fort and one as Harry E. The coal was leased from the Wyoming Valley Coal Company, a company owned and controlled by the Lehigh Valley Coal Company, part of the consideration of the conveyance of the coal being a covenant that the coal should be shipped over the Lehigh Valley Railroad. These collieries were near to one another, were situated several miles south of the Mount Lookout. The only lines of railroad in their vicinity were the Lehigh Valley and the Lackawanna, and it was not practicable for any of the other railroad defendants to serve either of these operations.

The Wyoming Land Company and Wyoming Electric Light Company were companies located at Wyoming, the original purpose of the former being to secure additional coal tonnage at the Mount Lookout Colliery; and that of the latter being to provide lights for the colliery operations and the settlement in its vicinity. Both of these companies were of value, the Electric Light Company furnishing light to the village of Wyoming and the adja-

cent territory. There was also the Hendrick Land Company, a real estate concern, at the Edgerton operation.

These companies were all operated under the direction of Simpson & Watkins through a central office at Scranton; the companies, however, maintained separate organizations under the corporation laws of Pennsylvania.

The coal was sold to "the subsidiary coal companies" of the railroads built to the operations, saving a part of the tonnage at Northwest and Lackawanna under what was known as the 60% contracts, because as Mr. Simpson, the witness for the Government says, it was by them regarded as the best way to dispose of their product. These contracts were Pennsylvania contracts, executed in Pennsylvania and to be performed in Pennsylvania. The seller and buyer completed their dealings with each other in Pennsylvania, absolutely and finally—the coal was delivered in cars at the breaker in each instance and always; the seller having nothing to do with the coal thereafter, having neither knowledge, direction or interest in what thereafter became of it. Whether it went into intrastate or interstate trade, it neither knew or had any occasion to ever know or ask. (See for example, page 77 of Defendant's exhibits.) The total output of all the collieries in 1898 was about one million two hundred thousand tons. The properties thus combined and operated were valuable ones and as a whole paying handsomely to the stockholders therein, the net earnings in 1898 being over $200,000. The companies jointly owned under leases nearly forty million tons of coal, for under Pennsylvania laws the so-called coal leases were sales of the coal in place and the lessees so-called acquired a fee simple title. The collieries were in full operation and the business was in a prosperous condition.

The facts as to the proposed New York, Wyoming and Western Railroad show a road to run from Pittston or near there, in Luzerne County, to a point opposite Belvidere in Northampton County, Pennsylvania, about thirty miles north of Easton, Pa. The "principal promoters" and the "chief supporters" in this visionary scheme, which Mr. Simpson himself says he never had any faith in and never believed would be built (Record, Vol. 2, page 461), were not Mr. Simpson, who subscribed for only two hundred and fifty shares, and that too, for Mr. Fuller

(Record, Vol. IV, 214-216), and who therefore had no interest in it at all, nor Mr. Watkins, who only subscribed for five hundred shares out of a total of ten thousand shares, but Mr. Sturges, Mr. Connell and the other subscribers, all individual coal operators (Record, Vol. VI, page 47; Mr. Sturges, Record, Vol. 2, page 286). It was not a road to tidewater points, but was distant from tidewater at its eastern terminus the width of the State of New Jersey. There never was any road even projected on paper across New Jersey. Only 10% of the capital was ever paid, a few pieces of right of way only were acquired; seven thousand five hundred tons of rail were purchased and piled up somewhere on the mountain side—the projectors did not really contemplate a road to tide (Record, Vol. 2, page 286), and expected if the road was built to Belvidere to connect with some of the principal defendants there or with the Pennsylvania, although they could not even tell that at the time, and apparently had given the matter no attention. Mr. Sturges says (Record, Vol. 2, page 280), "We knew that getting across New Jersey might be beyond our power." Of course the collieries of Simpson & Watkins could not be served by any such road (Record, Vol. 2, Government witness, page 177). They only had one operation anywhere near Pittston, viz., the Mount Lookout Colliery. In fact the projectors so far as they had any plans had in mind to start the road at Wimmers, southeast of Scranton some eight or ten miles—the coal to be delivered there by the Erie and Wyoming Valley Railroad, which runs into the Lackawanna and Wyoming Valleys, but as a fact does not and could not reach any of Simpson & Watkins' operations except possibly the Sterrick Creek at Peckville. Afterwards it appears this plan was thought undesirable and another one suggested to build the Delaware and Eastern to Cornwall, N. Y., from Hawley, the Eastern terminus of the Erie and Wyoming Valley. It appeared therefore that Simpson & Watkins were not the principal promoters of the Wyoming and Western, that they did not have one million tons or any appreciable tonnage to deliver to this road had it been built, that it did not go to tidewater points and therefore could not have been a competitor of the anthracite coal roads at tidewater points.

The facts as to the sale and transfer of the stocks of the so-called Simpson & Watkins concerns, are these: Early in 1899 certain gentlemen in New York entered into negotiations with Mr. Simpson through Mr. Robert Bacon, a member of the firm of J. P. Morgan & Co., looking toward the purchase of the stocks of the several companies Mr. Simpson and his associates owned and controlled. At first the parties were far apart as to values. After further inquiry and investigation Mr. George F. Baer, then counsel for the Reading and the Jersey Central, but in this matter acting for the group of men who had in mind the purchase, a very able Pennsylvania lawyer familiar with its statutes governing corporations and their business, was asked to represent proposed purchasers and took up the matter with these gentlemen. He advised his clients that a Pennsylvania company be used as the medium for the transfer, called their attention to the desirability of acquiring the stock of The Temple Iron Company, with which he was actively associated, whose charter powers were ample to enable it to acquire and hold such stocks and engage in the coal business. After inquiry he found he could purchase the stock of The Temple at figures not in excess of its value, indeed much less than it was worth. The question then presented itself as to who were to be the real purchasers and how the Temple Company could finance the deal. A syndicate was organized (Government Exhibit No. 166); the Lehigh Valley, the Erie, the New York, Susquehanna and Western and the Lackawanna were all interested in retaining the tonnage they severally enjoyed at the time. Mr. Thomas was anxious about the Erie's financial situation, thought that the mere threat of the construction of another road, that is another road to New York which he apparently thought the New York, Wyoming and Western actually was, might affect the Erie's earning power by taking away from it some of its coal tonnage. Although Mr. Baer called their attention to the contracts tying up the tonnage, Mr. Thomas, and perhaps others, were fearful it might get away from the roads then enjoying it and every ton the Erie needed to keep its head above water. The financiers—composing the syndicate who were influential in all the roads, advised the purchase by the roads; it then having been made clear, by the most careful and critical examinations made of the proper-

ties, that they were worth far more than the price asked for the stocks. There was no question about the right of these roads under the Pennsylvania laws to acquire and hold stocks in mining corporations, and finally the Lackawanna, the Valley, the Erie, the Susquehanna, the Central and the Reading Company agreed to take them over. The interest of the Reading in the matter was somewhat different than any of the other companies. It owned the Philadelphia and Reading Railway Company and that road was vitally interested in The Temple Company as a large freight producer on the line of its road. The former owners of the Temple stock had intimated to Mr. Baer that they wanted to get out of business; it looked as if the furnace then would close down. The Guaranty Trust Company, asked to act as trustee for the issue of bonds, insisted that they be guaranteed. The sellers did not want any guaranty for they knew the value of the bonds covering their valuable properties but the trust company insisted. The arrangement as to the guarantees, several rather than joint, was Mr. Baer's idea and the percentages he suggested, his opinion being that it was not fair for some of the roads to assume a possible liability to pay all the dividend outlays and bonds as some of them he thought were not in a very secure financial condition. All the contracts, agreements and guarantees were matters of writing. (See Government Exhibits Nos. 162, 163, 164, 165, 166, 167, 168.) They evidence a straightforward businesslike handling of a commercial proposition with extraordinary precautions on the part of the buyers of the stocks and strictly in accordance with the law of the land—in other words, strictly businesslike and strictly legal in every respect. As to the Lackawanna Coal Company, the sellers agreed to get options, if possible, on the other four-fifths interests and a price was fixed for the value of each interest. As a matter of fact, they failed to secure one of these interests and never transferred but four-fifths altogether of this stock. Contracts were entered into ultimately, giving to the owners of the stock of the several companies to be acquired the amount of $2,750,000 in cash, certificates of beneficial interests to the amount of $1,000,000 in the capital stock of The Temple Iron Company and $1,250,000 of the bonds of The Temple Company, the transaction being completed on the 27th of February, 1899, to date as of January 1st of that year. The interests of the

purchasers were carefully guarded as against outstanding bonds of the several mining companies, the stocks of which were to be acquired, as well as any floating debt, suits, claims, &c. The stock of The Temple Company was placed in the hands of the Guaranty Trust Company of New York. Agreements of the same date with the Valley, as to 22.88%, the Central of New Jersey as to 17.12%, the Lackawanna as to 19.52%, the Erie as to 5.84%, the Susquehanna as to 4.68% and the Reading as to 29.96% provided for the guarantee of the payment of the principal and interest upon the series of bonds and dividends of 6% upon the stock to be issued. These proportions Mr. Baer says he fixed on what seemed to all an equitable basis. It was an arbitrary one but as the trust company wanted a guarantee and he did not want a joint one, some proportion had to be agreed upon as to each company subscriber and guarantor. It happens he took the tonnage percentages as to the companies other than the Reading and it accepted the balance to make up the 100%. There is therefore no earthly significance in this method of arranging the guarantees as bearing upon the question of alleged combination or conspiracy. That it was a "good buy," to adopt a trade expression, is beyond the cavil of a doubt. The assets, property, including the coal lands, were worth three times the amount of the bonds issued to finance the deal. There was absolutely no reason for any guarantees. The New Yorkers however insisted upon them and they were executed. The legal title to the stock was vested in the Guaranty Trust Company as provided by the mortgage to secure the issue of bonds. Negotiable beneficial interests as they were called were issued and they became scattered everywhere. The agreements made it optional to the roads to buy the stock December 31st, 1904, and obligatory upon them to take it up December 31st, 1906. The Ontario and Western purchased a large number of these beneficial interests and Mr. Fowler, its president, subsequently was elected one of the directors. The agreements thus contemplating the acquisition of the stock by the railroad companies in the proportions named, optionally, at a certain date in the future and definitely at a later date, the holders of the beneficial interests in the first instance widely scattered and in large numbers were assured not only of a 6% annual dividend on their interests but of a purchase and sale at par at the date mentioned in the agreements.

The whole deal had to do with the acquisition of stocks of Pennsylvania corporations and was purely a domestic transaction. Other collieries were offered about this same time, but were declined on the ground of the prices asked. (See Defendants' Exhibit No. 20, Record, Vol. 6, page 117.)

The motives and purposes of the transaction appear clearly in the record. As to most of the subscribers and guarantors, it was to retain and hold beyond any question the coal tonnage they then enjoyed from certain of the collieries. They had it then, and it could not have been taken away from them, but they did not know or realize this and were uncertain as to it. It being made clear the properties were very valuable, far more so than the sellers seemed then to appreciate, Mr. Thomas urged the purchase to make it sure that his roads, the Erie and Susquehanna, could continue to enjoy a freight tonnage necessary he thought to their very existence. He did not care he said about the building of another road if it did not and could not take from him what he then held under valid subsisting contracts; others testified the same way. The motive on the part of the Reading was to keep alive The Temple Iron properties as large freight producers. There was in fact no pooling of tonnage and it was idle rumor alone upon which the charge rested. The situation of the collieries, the covenant obligations in the leases, the history of Temple's operations since acquiring the concerns, showing no changes in shipments in all the years of its ownership, the sales contracts, the several contracts as to the purchase and guaranty of the stocks—all these matters made this charge impossible of proof. The history of the properties following the transfer of the stocks disclosed a careful business-like conduct of its affairs in line with and following the purpose of its entrance into the anthracite field, viz: to make money out of its mines for its stockholders as coal operations; its transactions are and always have been wholly within the State of Pennsylvania and end there.

C. The opinions of the Court below epitomized to show the basis upon which the majority of the Judges rested their decree, as well as the views of the Judge dissenting.

Each of the judges who heard the cause in its entirety filed opinions in which they discussed The Temple transaction. Taking them in their order as they appear in the record (Vol. 1, page 392, *et seq.*), and epitomizing the opinions, Judge Gray says the proofs show that the Reading Company, the Central Railroad of New Jersey, Lehigh Valley Railroad, Delaware, Lackawanna and Western Railroad Company, Erie Railroad Company and New York, Susquehanna and Western Railroad Company, the parties to the written contracts recited in the foregoing statement of facts, entered into a combination to prevent the building of a railroad and the construction of an interstate route for the carrying of coal from the Wyoming region to tidewater. He says the purpose rendered all that was done in pursuance thereof violative of the Act of Congress in question, however innocent and legitimate it might have otherwise been, and as these collieries were purchased in order to carry into effect this purpose, the transaction was unlawful. The judge further says that the fact that the Pennsylvania charter of the proposed road limited it to an intrastate road, does not affect the character of the combination charged as being illegal. It was a step toward the consummation of the purpose to construct the new route to tidewater. Then he says, page 423:—

> "I do not think we are called upon to consider and weigh the evidence pro and con as to whether the projectors of this route would or would not have been able to carry the same to completion. It matters not for present purposes whether the enterprise would have resulted or not in failure. The important fact is that the defendants named, interested in the production and carriage of coal from Pennsylvania to tidewater in New York, believed that the project of constructing such a route was a serious one, and that it induced them to combine in order to thwart that purpose. The combination brought about the abandonment of the project and the possibility of a competing road in interstate commerce was, for the time being, frustrated."

Judge Buffington concurs with Judge Gray in holding The Temple Iron Company an illegal combination. (Record Vol. 1, page 424, *et seq.*) He discusses the facts somewhat in detail, stating that the proofs disclose the release of eight or nine millions of operators' tonnage in the early part of 1899, previously tied up, the combination of independent operators to build the New York, Wyoming and Western, in which combination was Simpson & Watkins, owning the controlling interest in eight collieries in the region, of which five hundred thousand tons were released by contract expiration. The resume of the facts as stated in Judge Buffington's opinion are given here, not in detail, but sufficiently to acquaint this court with the grounds of his concurrence in the opinion of Judge Gray. The judge calls attention to the contention that the new road was a paper project, and would never have been built, and that even if built, its charter would only carry it to the border of Pennsylvania. Then he says, page 430:—

> "But it is evident not only from what the defendant railroads actually did to prevent its construction, but from what they themselves say that it was a possibly strong competitive factor to tidewater, the elimination of which was necessary to preserve a non-competitive status among these defendant railroads, the lines of several of which might be used as a connecting line to tidewater from the terminus of the projected road."

Reciting part of the testimony of the President of the Erie, now of the Valley, the judge says, page 431:—

> "These and other proofs that might be cited make it clear that the New York, Wyoming and Western Railroad Company threatened competition in the anthracite interstate trade in buying, carrying and selling coal, and that which follows shows that such competition was defeated by a combination of the defendant railroads, which combination used The Temple Iron Company, a Pennsylvania corporation, as its instrument to preclude competition. This was done by the defendant railroads through such holding company buying the Simpson & Watkins' interests."

The judge holds that if this combination is not within the prohibition of the statute there is practically no legal bar to these railroads, in combination, absorbing the remaining anthracite coal not now owned by other subsidiary coal companies. He states the question to be not whether The Temple Iron Company had corporate power to own mines and mining stocks, but whether the six railroad companies who are its stockholders have made the lawful corporate power of this company to hold mines and mining companies' shares an instrument to enable them to jointly combine in restraint of trade or commerce among the several States. Answering the contention made by us in the court below, that the transaction was wholly an intrastate act, the judge says, page 437:—

> "The stock of the collieries which sell is owned by The Temple Iron Company, and the stock of The Temple Iron Company is owned by the defendant railroads. The latter are, therefore, the real sellers and the real purchasers at the breaker are the defendant coal companies whose stock is owned by the defendant railroads."

He then asks:—

> "And for what purpose do these latter buy this coal from themselves but to transport and sell the major part in interstate commerce? That the major part was interstate commerce the proofs show."

He summarizes the facts (page 438) as follows:—

> "First, that the construction into the anthracite region of an additional competitive carrier of interstate commerce was threatened and feared.
>
> "Second, that the product of Simpson & Watkins' eight collieries entered largely into interstate commerce and the diversion of this product and other interstate commerce was promised to and threatened to be divided by such new road.
>
> "Third, that the six defendant railroads combined to prevent the building of the competitive road and the possible diversion of interstate commerce through the instrumentality of The Temple Iron Company and the joint ownership of its stock by the purchase through The Temple Iron Company of the stock of the Simpson & Watkins' collieries, detaching such collieries from the support of the proposed road, thereby

causing its abandonment and later removing the interstate product of such collieries for all time from the field of interstate freight competition, as they did in some cases when the perpetual sixty-five per cent. contracts were later agreed upon."

Judge Buffington therefore holds upon these premises that the combination of the defendant railroads in and through The Temple Iron Company was a combination in restraint of trade or commerce among the several States, and fell within the prohibition of the Anti-trust Act.

Judge Lanning dissents from the views of the other two judges (Record, Vol. 1, page 441, *et seq.*). Having stated the transaction in detail and noting that the Trustee of the bonds has not been made a party to the suit, he recites the statute laws of Pennsylvania authorizing ownership by the defendant railroads of The Temple stock, shows that the petition raises but two questions concerning The Temple Iron Company transaction, first, the alleged abandonment by reason of The Temple Iron transaction of the projected New York, Wyoming and Western Road, and, second, the pooling and dividing among certain of The Temple stockholders of the tonnages of the eight Simpson & Watkins collieries. Judge Lanning shows that the charter of the new road was limited to Pennsylvania.

He says, page 452:—

> "It is not pretended that the new road was to extend to tidewater, or even across the Delaware River into New Jersey. It is said in the Government's brief that at the point opposite Belvidere, that is, the eastern terminus of the proposed new road in Pennsylvania, connection could have been made with the Delaware, Lackawanna and Western Railroad, the Central Railroad of New Jersey, the Lehigh Valley Railroad, and the Pennsylvania Railroad, all of which do reach tidewater. It appears, however, that no arrangements of any kind had been made for any such connection."

Judge Lanning then recites the testimony of Mr. Sturges, the president of the projected road, that they knew that getting across New Jersey might be beyond their power, and that they had made no arrangements to connect with any railroads in the vicinity of Belvidere.

The judge further says, page 452:—

"It matters not that the independent coal operators had been threatening to build a new road from the coal regions to tidewater, or what influence that threat had, if any, upon the formation of the combination which absorbed the collieries of Simpson & Watkins. The allegation is that the combination defeated the construction of a new railroad from the coal regions to tidewater. The fact is that the construction of such a road was never authorized by law or even contemplated and consequently that it was not defeated. Furthermore, there is no proof in the case that The Temple Iron combination defeated the construction of any railroad whatever, either from the coal regions to tidewater or from the coal regions to the Delaware River. It did not acquire the capital stock of the new railroad company and does not in any manner control its charter."

Judge Lanning further shows that the petition asserts that the construction of the new railroad had already been defeated, calls attention to the fourth section of the Anti-trust Act conferring on Circuit Courts jurisdiction to prevent and restrain violations of the Act, and suggests that that court cannot prevent or restrain a past violation of the Act. There is no suggestion in the petition that the combination is still preventing the construction of the projected railroad. It does not appear that the new railroad, if an injunction were granted, would be built. The judge asks the pertinent question, how would the present situation in respect to the alleged defeat of the construction of the proposed new railroad be changed by enjoining the railroads from voting on the stock of The Temple Company and enjoining The Temple Company from paying dividends to the railroads? The injunction asked, Judge Lanning suggests, cannot restore a condition under which the probability of a resumption of the efforts to complete the new railroad would be in any wise increased, and suggests that the only relief under the allegations of the petition must be against a pooling and division of the transportation of these collieries. Judge Lanning says it is not charged that the Philadelphia and Reading Railway Company obtained any part of the tonnage, nor that the Central Railroad Company of New Jersey obtained any part of it. Judge Lanning proceeds to show that the character of the agreements and the

guaranties disclose no pooling and division of freights, or nothing from which it can be inferred. He adds that the burden is on the Government therefore to show that under the combination there was in fact a pooling and division amongst the carriers of the tonnage of the eight collieries. This, he says, it has failed to show. On the whole matter, therefore, his view was that the Government had failed to make out a case.

2.

THE ASSIGNMENTS OF ERROR.

(Record, Vol. 1, page 498, *et seq.*)

The court erred:—

I.

In decreeing:—

That the defendants, Reading Company, Philadelphia and Reading Railway Company, The Central Railroad Company of New Jersey, The Delaware, Lackawanna and Western Railroad Company, Lehigh Valley Railroad Company, Erie Railroad Company and The New York, Susquehanna and Western Railroad Company, prior to the time the petition was filed, entered into, and at the time and since the filing of the said petition were and have been joined together in a combination in restraint of trade and commerce among the several States, by and through the instrumentality of the defendant, The Temple Iron Company, in violation of the Act of Congress, approved July 2d, 1890, entitled "An Act to protect trade and commerce against unlawful restraints and monopolies;" that the shares of the capital stock of The Temple Iron Company, claimed to be owned and held by or in the interest of each of the above-named defendants, were acquired and are now held by it or in its interest in pursuance and furtherance of such unlawful combination; and that the shares of capital stock of the Northwest Coal Company, Edgerton Coal Company, Sterrick Creek Coal Company, Babylon Coal Company, Mount Lookout Coal Company, Forty Fort Coal Company and Lackawanna Coal Company, Limited, likewise were acquired and are now held in violation of said Act of Congress by the defendant, The Temple Iron Company.

Wherefore, the above-named defendants, their officers, agents, servants and employees, are enjoined and prohibited from continuing the combination hereby adjudged to be illegal, and from hereafter entering into any like combination in restraint of trade and commerce among the several States in anthracite coal, in violation of said Act of Congress.

And each and all of the above-named defendants, their officers, agents, servants and employees, are enjoined and prohibited from continuing the combination hereby adjudged to be illegal, and from hereafter entering into any like combination in restraint of trade and commerce among the several States in anthracite coal, in violation of said Act of Congress.

And each and all of the above-named defendants, their officers, directors, agents, servants and employees, are hereby restrained and enjoined from hereafter acquiring any shares of The Temple Iron Company; from voting or attempting to vote any of such shares at any meeting of stockholders of said The Temple Iron Company; from collecting or receiving any dividends or other profits thereon; and from exercising or attempting to exercise any control, direction, supervision or influence whatsoever over the acts of said corporation. And it is further ordered, adjudged and decreed that The Temple Iron Company be, and it is hereby restrained and enjoined from permitting shares held by any of said defendants, or any company controlled by any of them, to be voted at any corporate meeting of the said The Temple Iron Company; from paying to any of them any dividends on account of such shares, and from permitting or suffering any of them to exercise any control over its affairs.

And the defendant, The Temple Iron Company, its officers, agents or representatives, are hereby further enjoined from exercising any control over any of the property or assets of the Northwest Coal Company, Edgerton Coal Company, Sterrick Creek Coal Company, Babylon Coal Company, Mount Lookout Coal Company, Forty Fort Coal Company, and Lackawanna Coal Company, Limited; from voting the shares of capital stock of such companies; and from receiving any dividends or other profits accruing thereon.

Provided, that nothing herein contained shall be taken

as preventing the said defendant, The Temple Iron Company, from selling and disposing of the shares of the capital stocks, assets and properties of the Northwest Coal Company, Edgerton Coal Company, Sterrick Creek Coal Company, Babylon Coal Company, Mount Lookout Coal Company, Forty Fort Coal Company, and Lackawanna Coal Company, Limited, acquired by it as hereinbefore stated and found to have been acquired by it in violation of the said Act of Congress, to any *bona fide* purchaser or purchasers not in privity with any of the defendants herein and not sustaining any relation in interest direct or indirect, by trust or otherwise, to or with any of the said defendants, and distributing the remainder, if any, of the proceeds thereof after the payment of its bonded and other indebtedness, among the holders of the capital stock of the said defendant, the said The Temple Iron Company.

II.

In decreeing:—

That the petitioner do recover from Reading Company, Philadelphia and Reading Company, The Central Railroad Company of New Jersey, the Delaware, Lackawanna and Western Railroad Company, Lehigh Valley Railroad Company, Erie Railroad Company, the New York, Susquehanna and Western Railroad Company, and The Temple Iron Company, defendants herein, its taxable costs as to so much of the proceedings as relate to the subject matter of the first paragraph of this decree, and shall have execution therefor.

III.

In failing and refusing to dismiss the petition as to the allegations in the seventh paragraph, subdivision (*d*), of said petition and dismissing the petition in respect of the charge therein contained, the proofs in the case not warranting the decree as to The Temple Iron Company transactions contained in the first and sixth paragraphs of said decree.

ARGUMENT.

The question is not whether The Temple Iron Company had corporate power to own mines and mining stocks, or whether its stockholders had the power to acquire its stocks and guarantee its bonds, &c., but whether the six railroads made The Temple Company an instrument to enable them to jointly combine in restraint of trade or commerce among the several States. As Judge Gray in his opinion in the court below points out (Record, Vol. 1, page 423), the Simpson & Watkins collieries might have been innocently purchased by the defendants separately or in combination. Indeed Judge Buffington concurring with Judge Gray in holding the transaction an illegal combination concedes the legality of the transactions in form. The acts in themselves were lawful. The real question is were they parts of a plan to do an unlawful thing, that is, to restrain interstate commerce by destroying competition in interstate transportation and trade. Conceding that the use of a legal means to do an unlawful thing, that is to say, concealing a motive and purpose to violate the law behind a transaction on its face lawful, may be violative of the Anti-trust Act, it is clear both upon principle and authority that if the transaction is itself lawful it is incumbent upon the party claiming an unlawful motive and purpose to establish it by competent proofs.

> "A contract is not to be assumed to contemplate unlawful results unless a fair construction requires it upon the established facts."
>
> *Packet Co.* vs. *Bay, 200 U. S., 179.*

The Government claims and allegations must necessarily give way to the facts as the record discloses them in the proofs in the case. It is confidently asserted that not only did the Government fail to make out its case as claimed and alleged but itself established the impropriety of all its charges. Not a single charge was established by competent proofs.

I.

The Temple transactions were not for the purpose of preventing the construction of another interstate carrier of anthracite, even if it is assumed that the independents by securing the charter of The New York, Wyoming and Western contemplated reaching tidewater by the utilization of that proposed road as a means, but were for the purpose of retaining to the carriers the tonnage of the so-called Simpson & Watkins collieries they then enjoyed under lawful contracts, beyond any hazard of a threatened or supposedly threatened diversion. In other words, it was a measure of defense not offense, the purpose and intent of which was to fortify and make sure an already impregnable legal position.

A. The actual situation of the Simpson & Watkins collieries as to the transportation of their tonnage in 1908.

It is perfectly clear, established in the Government's case and is unchallenged anywhere else in the record. Law, a Government witness (Record, Vol. 2, page 495, *et seq.*), states the entire matter with exactness. Other witnesses also refer to it, but to bring it sharply before this court, Mr. Law's evidence is here quoted just as it was given:—

"Q. Are you able to state under what conditions these properties controlled by Simpson & Watkins were acquired and what obligations the company was under relative to the shipment of its tonnage? A. I can.

"Q. Will you take them up, please, in order and briefly state them? A. The Northwest operation comprised two leases, originally three. One was abandoned, the small one. The larger one was leased from the heirs of G. L. Morss. The smaller territory, about nineteen acres, was leased from the Hillside Coal and Iron Company. The coal lease from the Morss estate was not bound for shipment over any given railroad. That leased from the Hillside Coal and Iron Company was bound by the lease to the Erie Railroad.

"Q. That is to say, a part of the consideration of the lease by the Hillside Coal and Iron Company to the company was that the tonnage acquired from the land so leased was to be shipped by the Erie Railroad. A. That is correct.

"Q. Is not that the way it is stated? A. Yes. The

original Edgerton lease was with Hosie, Parke & Price. A number of small coal territories were added to it from time to time later on. None of those coals was bound by the lease to any railroad, as there was no railroad near the breaker at the time it was projected. The Erie Railroad Company loaned a sufficient amount to the owners of the leases to build a breaker, and they also constructed a track two and one-half miles long, connecting the breaker with the Delaware and Hudson line, the consideration being that all of the products of the colliery for all time should be delivered to the Erie Railroad.

"Q. They built that line from what point on the Delaware and Hudson Railroad? A. From Mayfield, on the Delaware and Hudson, to the colliery.

"Q. And the coal got from Mayfield to the Erie Railroad how? A. By way of the Delaware and Hudson Railroad from Mayfield to the Carbondale yards of the Erie Railroad, Jefferson branch.

"Q. How much of a line did the Erie have to build from Mayfield to the breaker? A. About two and one-half miles of rather difficult construction.

"Q. The Edgerton colliery being situated where, with reference to the Valley and the Hillside? A. In a ravine about half way up the mountain.

"Q. How, approximately the outcrop of the coal measures? A. On the outcrop; almost all on the outcrop.

"Q. Tell me the first colliery with which Simpson & Watkins became associated after your employment by them, of which you have knowledge, or in which you became interested? A. The Babylon Colliery, situated at Duryea, Pa., about three miles north of Pittston. This coal was leased from the Lehigh Valley Coal Company, who were part owners of the land leased, and the consideration for the lease was that the coal should be shipped over the Lehigh Valley Railroad. The next acquisition was the Mount Lookout, located at Wyoming, Pa., about two miles south of Pittston. There is one large lease and about one hundred small ones for this operation. The village of Wyoming is practically over this operation and the small leases are for the town lots. This coal was not in any way bound to the railroad companies by lease, but there was a stipulation that a tonnage equal to that of Babylon should be shipped over the Lehigh Valley from Mount Lookout as a part of the con-

sideration, I believe, for the option on the Babylon property. The next acquisition was the Forty Fort property, on which was located two collieries. This property was leased from the Wyoming Valley Coal Company, which is owned by the Lehigh Valley Coal Company, and the lease stipulates that the coal shall be shipped over the Lehigh Valley Railroad, or over such lines as they may designate. The next colliery acquired was the Lackawanna, or an interest in it.

"Q. What interest, if you remember, was acquired by Simpson & Watkins in the first instance in the Lackawanna? A. A fifth interest, Simpson & Watkins later acquiring an option on three-fifths of the remaining four-fifths.

"Q. In other words, they acquired options on three-fifths of the remaining four-fifths from the owners thereof; is not that right? A. That is correct. I had very little to do with the Lackawanna operation before its sale to The Temple Iron Company, as Simpson & Watkins were minority stockholders and were not greatly concerned in its management, but, from information, I should say that a large proportion of its tonnage was not bound by lease to any railroad.

"Q. Do you not know that the Lackawanna Coal Company (Limited) was assisted in its original construction by the New York, Susquehanna and Western Railroad many years ago, upon the pledge that its tonnage would, in those early years, go, at least that which they then had to dispose of, to that railroad? A. I think that is so. That had passed from my mind. It is a good many years ago and my knowledge of the concern at that time was limited. I think that is a fact.

"Q. Do you not recall, as a historical fact, that the New York, Susquehanna and Western Railroad built a line of road connecting with the Winton branch of the Delaware, Lackawanna and Western Railroad at a point at or near Winton, in the county of Lackawanna, down to certain colliery operations on the westerly side of the valley, among them including that of the Lackawanna Coal Company, Limited? A. That is correct.

"Q. It was a distance of several miles from Winton, on down the valley? A. Yes; I should say six to seven miles, anyway. In the last several years a large quantity of coal has been leased from the Hill-

side Coal and Iron Company, which is all bound to the Erie Railroad Company for shipment, as the consideration for the lease.

"Q. That is a lease made since you have had charge of the mining operations of The Temple Iron Company, is it not? A. Yes; the last colliery acquired by Simpson & Watkins was the Sterrick Creek, located at Jessup, Pa., about nine miles north of Scranton and seven to nine miles south of Carbondale. This coal is all leased from the Hillside Coal and Iron Company, and is bound to the Erie Railroad by the terms of the lease, as consideration. That covers all the colliery operations.

"Q. That is to say, its tonnage is bound to be shipped over the Erie Railroad? A. Yes; that is it.

"Q. Its coal is purchased by the Hillside Coal and Iron Company? A. Yes."

Unless then the leasehold covenants were illegal, unlawful and of no force and effect, Simpson & Watkins had no tonnage to give the projected road and the purchase of their collieries did not and could not affect the enterprise. The Lackawanna operation did have some free coal outside of the Hillside leasehold, but it must be remembered the deal was made at a time when Simpson & Watkins owned only a one-fifth interest and all they undertook to do was to try and secure the other four-fifth interests. (Record, Vol. 3, page 392.) They succeeded in obtaining afterward three of the other fifths. If we are to discuss motives and purposes, things ought to be stated as they actually are and not as they are imagined to be as the Government seems to do—but granting some free coal at the operation it was so inconsequental as not to possibly affect the success or failure of this projected road.

Now, how can it be said these covenants in the leases were not founded upon the best possible legal and moral considerations? Because of them the railroads, thus guaranteed the freight, at once spent large sums of money in building connecting tracks and spur lines into the breakers. The tracks were worthless for any other purpose. A coal company owns the fee simple title to valuable coal lands. It says to a proposed lessee it will convey the coal to him on condition, *inter alia*, that he ships his prod-

uct over the line of a railroad that holds the stock of the leasing company and that is made a part of the consideration of the grant and is accepted by the lessee. Relying on that covenant the railroad goes to enormous expense to enable it to serve the colliery and carry its product. Is such a covenant, followed by such expenditures a mere rope of sand? Would not any court of equity, upon these facts shown, enjoin any and everybody who might attempt to divert such traffic and violate his solemn covenant obligations without which he would never have secured the coal lands? It seems too plain for argument. These contracts were enforceable as a matter of law, good conscience and equity, and this freight could not have been diverted to the proposed road or to any other railroad away from the one named in the coal leases, whose expenditures made in good faith and relying upon these covenants had constructed its tracks into the operations.

If there were no such lease covenants the railroad serving the colliery, in view of the expenditure of large sums of money in the construction of its branch lines to reach it, could restrain the operator from diverting the traffic to any other road. For a much less consideration the Supreme Court of Pennsylvania has held the railroad had legal and equitable grounds to prevent its loss of such traffic. *Bald Eagle Valley Railroad* et al. vs. *The Valentine Iron Co.* et al., *171 Pa., 284.* Indeed, this appellant was restrained by the N. Y. O. & W. Rwy. Co., from attempting to divert traffic at the Northwest Colliery to the Erie Railroad, and the Government's counsel has proved it in this very case (Record, Vol. 2, page 171, *et seq.*), the injunction issuing from the Common Pleas of Lackawanna County, Pa., and predicated on the equitable proposition that as the Ontario had spent large sums of money to reach the Northwest operation it was entitled to protection as to its traffic contract.

Mr. John B. Kerr, general counsel for the New York, Ontario and Western Railroad, a witness for the Government (Record, Vol. 2, page 179), answering the Government attorneys, says:—

> "Q. What would have been the effect of this projected railroad, as far as the tonnage in the Wyoming district is concerned, if it had been constructed? A.

In my opinion, if they could have raised the money to build that road, and in my judgment they never could have raised it, but if they could have raised the money to construct the road they never would have secured business enough to pay operating expenses. Most of the coal controlled by these people was leased; a large percentage of it was leased through coal companies which were owned by the railroad companies, and the coal was under contract to be shipped over the lines of the railroad companies who owned the coal companies, and in my judgment these contracts would have been enforcible—that is, to the extent of preventing a diversion to this new line. And the cost of construction to very many of the collieries was entirely prohibitive; it would cost so much that they could not afford to go in there for the tonnage they would get. A great many railroad companies owned the tracks up to the breakers and underneath the breakers and could not have been evicted, in my judgment, from the collieries. The New York market, which would have been the coal market that their line reached, is the least profitable market for coal, and that fact would have caused a great many of them who attempted to ship over that line to desist, because they wanted to reach line points on various railroads and they would have had no branch-track facilities to their collieries over these other lines. *My judgment of the whole scheme was that anybody who gave up one dollar to prevent the construction of that line or carrying out of that project was yielding to what looked to be a bluff, and did a very foolish thing.*

"Q. You say the traffic from many of the mines that might have utilized the projected road was tied up by contracts? A. I mean of the people who identified themselves on paper with the enterprise."

It could fairly be said that the proposed road was nothing but a fake as to all the proposed contributors of tonnage to it, but we are concerned only with the Simpson & Watkins tonnage. That is the only tonnage it is even claimed was withdrawn by The Temple transaction and that tonnage the road did not lose by reason of The Temple purchase of these collieries, as it never had it pledged to it by any lawful and enforceable contract. The only answer the Government made to this in the court below was to suggest in its brief that the leases themselves were not produced and

there might be other clauses in them changing this matter. A most ungracious answer, it is submitted, in view of the manner of its production of proofs and invasion of written contracts by parol in countless ways. But the evidence of Mr. Law was not objected to. It was not thought necessary by us to swell the exhibits by printing a large number of coal leases in full. The records of the recorder's offices were open to the counsel. The leases could have been offered in rebuttal if they did contain any such changes. The witness could have been asked by Government counsel later. This won't do; the covenants are there; are not changed or qualified and the Government proved the fact by Mr. Kerr—its own witness— as recited above. The penetrating questions suggest themselves therefore. *How can there be a combination to prevent the construction of a proposed new road to tide by withdrawing from it tonnage it could not possibly get if it were constructed? How can the railroad stockholders of The Temple Company be found guilty of restraining interstate commerce in this way when there was no such interstate commerce to restrain?* The new road could never in law or equity have gotten this tonnage if built. It is confidently asserted, therefore, that the whole structure of the Government's case against The Temple Company and its stockholders must fall. It rested upon the charges of Mr. Hearst before the Interstate Commerce Commission as shown by Government's Exhibit No. 159 (Record, Vol. 3, page 332, *et seq.*), unfounded rumors in New York City and not upon the real facts. This is further shown by the *Baird case, 194 U. S., 25*, which is discussed later in this brief.

In the court below Judge Buffington says (Record, Vol. 1, page 429), that in the early part of 1899 from eight to nine millions of operators' tonnage which had been tied up in seven year contracts with the subsidiary companies at 60% would expire. The statement was made by a Government witness, Mr. Fleming (Record, Vol. 2, page 413), that he had so stated in a certain trade paper and as far as he knew that was true. Later, however, he said (page 417) that the statement had no relation to the question whether the so-called independents had properties with leases from the railroad coal companies, a part of the consideration of which was the shipment of their tonnage by a certain railroad, and he did not know what proportion of these companies having

this estimated tonnage free at that time had secured their lands from companies controlled by such railroads. The witness was speaking of sales contracts expiring in 1899 anyway—an entirely different matter. The coal operators might have been free in 1899 to sell their coal to A, B, or C; its transportation, however, and that is the question here, was not free as far as the Simpson & Watkins collieries were concerned and never could be free, so as to divert the freight to the projected new road. This witness did not pretend to state the facts accurately anyway and his evidence was simply hearsay. There is no proof in the record anywhere that the 60% contracts of Simpson & Watkins collieries were expiring in 1899. The sales contracts with these companies appear in memorandum (Record, Vol. 2, page 498, *et seq.*), and show no such expirations; these sales contracts varied in date of execution and expiration, as there appears. Mr. Sturges, Government witness, president of the projected road (Record, Vol. 2, page 287), says he had hearsay knowledge from gentlemen that Simpson & Watkins had not to exceed five hundred thousand tons of free coal, and as to sales contracts expiring in 1899 he only knew of two or three and was quite sure there was not a large number. There was no real fact therefore upon which to rest Judge Buffington's statement that Simpson & Watkins had "five hundred thousand tons released by contract expiration." (Record, Vol. 1, page 429.) The learned judge—for whom I have the most profound respect and personal regard—must have misapprehended the evidence on this matter, and apparently he overlooked the leasehold covenants entirely. Simpson & Watkins had no appreciable free coal in view of leasehold shipment obligations and whatever, if any, they had by expiration of sale contracts— and it could not have been much—could have had no bearing upon the freight to be pledged or secured to the new projected line as that railroad could not have gotten the freight in any event.

B. The motives and purposes of the stockholders of The Temple in using it as a medium to acquire the Simpson & Watkins properties in view of this situation.

It might well be argued the motives whatever they were are immaterial. These alleged conspirators could do nothing, however good or bad their motives, to restrain interstate commerce by this transaction. They could and did have no effect upon it one way or the other, but this is discussed under another head of this brief. The actual motives and purposes are frankly stated by Mr. Baer and Mr. Thomas, the one counsel for the purchasers and in direct charge of the negotiations, and the other president at the time of the Erie Railroad.

Mr. Baer says (Record, Vol. 5, page 1190), that he first learned of the proposition by Simpson & Watkins to sell their interest in certain coal companies and land companies up in the Wyoming regions in Pennsylvania through one of the partners of J. P. Morgan & Co. He states that he was employed as counsel to see what could be done in case Simpson & Watkins properties could be bought at a fair price.

> "Mr. Coster," Mr. Baer says, "who was on the executive committee of the Reading company, was exceedingly anxious that the Reading Company should join in the purchase of those properties. The purpose of it was to help the Erie; the situation was a financial one really. J. P. Morgan & Co. had reorganized the Erie Railroad. They had just a year or two before taken hold of the Lehigh Valley. I had been their counsel and made the mortgages for the Lehigh Valley and fixed up that loan, called the general mortgage or consolidated mortgage, I have forgotten which. The Reading had just been taken out of the hands of the Receivers and when these collieries were offered for sale in New York, the Erie people became very much alarmed. They were afraid of losing that tonnage and, although it seemed to be tied to them, they argued that they might lose the tonnage and the Lehigh Valley would lose the tonnage and that would seriously affect those properties and the general financial condition of the country, so that our stock would be affected and all other stocks would be affected for the time being;

that it would be a disturbing factor. I protested personally that I could not see anything in the suggestion of building that railroad. I did not see that it would amount to anything. I did not believe in it at all. It did not go to the New York waters and I did not see how they could get coal to the New York harbor or to any other terminals so that they could be a serious factor. To that the answer simply was that the mere threat of doing that would affect Erie securities and affect all the rest of us. Finally I suggested, at a meeting of our executive committee, that a committee of experts should be appointed, including our own men, to see what the real valuation of these properties was. They agreed to that, and R. C. Luther, Warriner and May were directed to make an examination of these properties. In the meantime, the New York parties concluded that in some way they would take these collieries, whether we went in or not, and then I was called upon again to see in what way, if they did take them, a holding company could be created. The usual suggestion was made in New York that they form a Jersey company; but, as a Pennsylvanian I have always been averse to New Jersey getting jurisdiction over Pennsylvania property and I have always tried in my business and in my practice, to have Pennsylvania corporations hold Pennsylvania properties. I think it is wiser and better to have the governmental jurisdiction where the property is. I got thinking over it and just about that time my co-stockholders in The Temple Iron Company were very tired of the business and so was I. The Temple Iron Company was an inheritance. Three of my particular friends were relatives of the gentlemen who owned the Temple stock who had organized the company and they, as a family matter, asked me; and I had to come to their relief. They induced me, as a personal friend, to take one-fifth in that company and then they further compelled me to run it and act as president for quite a number of years. They were gentlemen of wealth, not in active business, bachelors, and they wanted to sell. It just occurred to me that that charter was the very one that would answer this purpose, and I sent for the Messrs. Smith and asked them whether they would sell their stock, and they said they would, at a figure that they named; and there was Frank Smink and Broden who had a few shares, a small interest in the company, and they all agreed. After finding we could do that, I told the

Reading people that the advantage to the Reading Company would not only be in having an interest in these coal properties, which were reported very valuable by this committee, but that it would insure the continuance of that Temple furnace on the lines of the Reading road and that I was not sure that we would continue it long, that I was too busy to be bothering with running an anthracite furnace. It was very important; how important it is, you may understand when I say that a furnace on a railroad is about the best freight producing plant that you can have. That iron furnace pays over on the average about $30,000—probably higher than that—a month freight on the inward freight alone. The consumption of coal, of limestone and of ore, what we call the raw materials that go into a furnace for the smelting of iron creates a great many tons, and, whilst the rates are not very high on those raw materials, the tonnage is very heavy. We finally agreed, on the part of the Reading Company, that if the New York friends, Coster, insisted upon it, we would join them on one other condition, namely, that we should go in the syndicate. I thought that probably there might be some money made in the syndicate, as there was, of course—I mean that the bonds were sold at a figure that was tempting."

As to guarantees he says, (page 1192):—

"These people that were selling and the bankers who were to handle the bonds wanted what we called a joint guaranty. I did not want a joint guaranty with some of the companies that I did not think were quite as strong as we were, and the executive board of the Reading, Mr. Harris and Mr. Welsh and Mr. Dickson, sustained me in that. Then the question was how to fix up the guaranty. I suggested that we take the tonnage of each of the companies that had gone in for the preceding year and divide that up and make that the percentage that each was to guarantee.

"By MR. MCREYNOLDS:

"Q. The anthracite tonnage? A. The anthracite tonnage, and divide it up, and that fixed the percentages. That was reported to the different presidents, and I suppose their boards took action; I do not know. They are all separate agreements. That is a matter of record.

"By MAJOR WARREN:

"Q. The price paid; what would you say as to that, in view of the assertion in the Government's petition that the defendants who did become interested in the Temple Iron Company acquired the companies of Simpson & Watkins at a high price? A. That is quite a mistake. *Simpson & Watkins sold their collieries so reasonably that if either of you gentlemen can get hold of that stock at double its par value, I will take it off of your hands.*

"Q. You are speaking as of to-day? A. I am speaking as of to-day. Those collieries have turned out most admirably. They have been well managed—*I am the president*—and the iron company is a great success. It has one of the best managements, with Mr. Albert Broden at the head of it, and he is making money now.

"Q. Paragraph "d" of the Government's petition upon page 21, is the one that has to do with what I speak of as The Temple Iron Company transaction. The railroad to which you referred a few moments ago, which you said did not figure in it, so far as you were concerned, because it did not go to tide, was the New York, Wyoming and Western Railroad, was it not? A. I do not know what it was called.

"Q. It is charged in the petition that it was and, as an actual fact, that was the name of the road. A. I do not remember that. At that time and now it was so easy to get together over night and get out a charter for a railroad on short notice here in Pennsylvania, that the practice of getting up charters as clubs was one familiar to me in the railroad business and it did not scare me a bit. I did not believe in it and nobody connected with me did. It was a pure bluff gotten up to scare people into buying out collieries at a high figure. By reason of the partners that Simpson & Watkins had, who were fair men—and so are Simpson & Watkins—their properties were not overvalued and, as things go, they were undervalued. I have no doubt at all that the Simpson & Watkins collieries will work out so that we will get a profit of a hundred per cent. on our stock holdings, which is doing pretty good.

"Q. The Government alleges that, in order and intending to shut off the competition which they feared would be created by the construction of this railroad, the charter of which shows its eastern terminus as in Eastern Pennsylvania, in Northampton County about

opposite Belvidere, and in the sale thereof—referring back to the Government's petition—throughout the several States, the defendants, naming the Reading Company, the Lehigh Valley, the Central Railroad Company of New Jersey, the Delaware, Lackawanna and Western Railroad Company, the Erie Railroad Company and the New York, Susquehanna and Western Railroad Company, entered into an agreement, combination and conspiracy to prevent, and did thereby prevent, the completion of the projected independent and competing railroad by diverting and drawing away from it the support and influence of its principal promoters and those who would have furnished it with a large part of its tonnage, and at the same time and by the same act pooled and divided among themselves, except the Reading Company, the traffic, to wit, one million five hundred thousand tons annually, more or less, which moved from the collieries theretofore owned by the said firm of Simpson & Watkins to market points in other States. Let me ask you as to the three charges there. In the first place, it already appears in evidence that Simpson & Watkins, so far from being the controlling factors, or the principal promoters were not by any means either the controlling factors or the principal promoters; the subscriptions to the capital stock of the proposed railroad showing that out of the ten thousand shares Mr. Simpson subscribed for two hundred and fifty for Mr. Fuller, not for himself, and that Mr. Watkins subscribed for five hundred shares only. Second, the charge is that Simpson & Watkins, through the ownership of these several collieries, would have furnished it, that is, the new proposed road, a large part of its tonnage. I think you have already said, but I am going to ask again so as to be sure of it, whether you, in your investigations, did not ascertain that the coal tonnage represented by the several collieries controlled by Simpson & Watkins was under what were then called the sixty per cent. contracts with the coal companies of the larger railroad companies? A. *Yes, and the leases came from these companies, so that the transportation was tied up*, and that I used both to the Erie and Lehigh Valley, who were scared about this; but their answer was that their credit was so bad that any discussion or talk about taking away their tonnage would affect their securities and that if these collieries, therefore, could be bought at a fair price, we ought to buy them, and, in addition to that,

Mr. Thomas thought it would strengthen the credit of the Erie Railroad, which needed strengthening, and strengthen the credit of the Lehigh Valley, to have the other companies join in helping to protect their property in that way. It was really from first to last a financial movement to help sustain the market for securities and was handled and dominated by the bankers. That is the truth about it."

Mr. Thomas says (Record, Vol. 5, page 1090) some of the independents got a lot of tonnage together including Simpson & Watkins "and threatened to build another road to the Delaware River, opposite Easton."

"Q. New York, Wyoming and Western? A. Yes, and they bought a lot of rail and so on. A great many people thought they would not build that road. I was not so sure what a lot of speculators back of that tonnage would do. I did not care whether they built a road or not but I did care if the tonnage which the Erie Railroad was then carrying was taken away from us." * * *

"Q. You mean Simpson & Watkins? A. I had no particular conversation with Simpson & Watkins, but they talked to financial people here and the matter was brought to my attention. I did not care how many railroads they built if I could hold that tonnage to the Erie Railroad. They made a proposition to people here in New York to sell it. I was very anxious that we should buy it and preserve the tonnage that we were carrying and at the same time preserve the tonnage to other and friendly lines. I believed it was a good commercial transaction. If the Erie Railroad had had the money or credit to have purchased that alone, I would not have wanted any partners in it; I would have taken the whole of it. I would have taken over the Lehigh Valley's if I could have obtained the tonnage she is now carrying under it. I was not on her pay roll then. It was in pursuance of those ideas that the properties were purchased."

Mr. Thomas goes on to say the purchase was a most profitable one and the moneys advanced by the guarantors under the strike periods had all been paid back.

Again (page 1091):—

"Q. You understood at that time that the Simpson & Watkins properties and those that were associated with them were seeking a market? A. I did.

"Q. And that the tonnage that was then tributary to the Erie Railroad might get away from it to some other railroad? A. There was every prospect that it would.

"Q. To either an existing railroad or some new railroad? A. Yes.

"Q. And it was the possibility of the loss of that tonnage that induced you to go in as an officer of the Erie Railroad to The Temple Iron Company transactions? A. It was.

"Q. And to protect the Erie Company? A. Yes, sir."

On cross examination (Record, Vol. 5, page 1117):—

"Q. Coming to The Temple Iron Company, who originated that plan? A. Simpson & Watkins, I think originated the idea of wanting to sell their properties.

"Q. Who were Simpson & Watkins? A. Simpson & Watkins were individual operators there who controlled mines on the line of the Erie and on the line of the Lehigh and shipped over that and the Lackawanna and also the Jersey Central to some extent.

"Q. Those lines were all in competition for their business? A. They were.

"Q. Who suggested the plan of having The Temple Iron Company buy out Simpson & Watkins? A. I do not know who suggested it. I did all I could to have the Simpson & Watkins property purchased because I wanted to retain to the Erie Railroad the business that she had theretofore enjoyed from that property. I thought that bunch of tonnage might become mighty attractive to somebody to enter into that field and some of my competitors might have bought that property and taken that tonnage away from me. If I had had money or credit I would not have asked any help. I would have taken it alone."

Again (page 1119):—

"Q. So your purpose in going into The Temple Iron Company was to hold on to your tonnage. A. It was.

"Q. Was the purpose successful? A. It was; and not only that I believed the properties of Simpson & Watkins could be made a commercial success. I believed they were valuable and I had an examination made and was convinced they were valuable properties. I did not figure there was going to be a strike

in 1900, and another in 1902, and that we would have to put up. Several companies put up a half a million dollars which we did, but I am happy to say that The Temple Iron Company has redeemed all of her bonds which she issued, except $800,000 in the hands of the public, and has paid off every dollar that was ever advanced under those guarantees."

There is not a syllable of testimony contradicting these statements.

It is therefore perfectly plain that the purpose and motive of The Temple Iron Company transaction was to fortify and strengthen already impregnable legal contracts tying up the tonnage to certain of the stockholders of the Temple Company. The Central of New Jersey never had any interest in the tonnage moving from these collieries; never enjoyed any before or after the purchase. Nor did the Reading. The motive of the Reading, as Mr. Baer explains, was to secure the continuance of The Temple Iron Company as a large freight producer on the line of the Philadelphia and Reading Railway Company, the stock of which was owned by the Reading Company. The New York people apparently were not familiar with the covenant obligations in the leases and were not sure but that the tonnage might be diverted. The motive and purpose is further evidenced by the conduct of The Temple Iron Company and its history since its acquisition of the Simpson & Watkins collieries. This is shown and argued under another head in this brief. It is clear, therefore, that the purpose of The Temple Company's acquisition of the Simpson & Watkins collieries was to render absolutely secure the tonnage certain of the railroad stockholders enjoyed under the covenant obligations of the leases made by their subsidiary coal companies beyond the peradventure of any possible diversion or loss. How can this be violative of the anti-trust law? Is it a restraint of interstate trade or commerce to hold onto that which you already have and enjoy? Is this an attempt to monopolize interstate trade? The anti-trust law declares illegal every contract, combination or conspiracy in restraint of trade or commerce between the States; it makes guilty of a misdemeanor every person who monopolizes or attempts to monopolize any part of the trade or commerce

among the several States; it vests the United States Circuit Courts with jurisdiction in equity to prevent and restrain violations of the Act. The other provisions of the Act bear no part in this litigation. How is it a conspiracy violative of the above recited provisions of the Act if a combination is formed and the proofs show as here that it was solely and only for the purpose of retaining freight already bound to associates in the combination as against a threatened and supposedly possible diversion? Assuming therefore that the projected road was in fact an interstate road, it is submitted the Temple transaction in its entirety as to purpose and motive does not fall within the prohibition of the anti-trust law.

II.

The projected road was an intrastate road and nothing else and if it is assumed that the Temple purchase of the Simpson & Watkins collieries defeated its construction and the proofs show the contrary, the purchase did not have any effect upon interstate trade or commerce.

It is believed that Judges Gray and Buffington, and this is said with the greatest respect, drew wrong inferences from the established facts and therefore reached erroneous conclusions as to this matter. First of all its charter it is conceded was for an intrastate road; it was to run from a point near Pittston in Luzerne County to a point in Northampton County opposite Belvidere. It is a mistake to say it could have connected with the Delaware, Lackawanna and Western or the Lehigh Valley, even if it had been extended across the river into the State of New Jersey and into the town of Belvidere. The only railroad at that point is the Belvidere division of the Pennsylvania Railroad. Easton is twenty or thirty miles away. On the easterly side of the river opposite Easton is the town of Phillipsburg. The Central Railroad of New Jersey passes through Easton and the Lehigh Valley Railroad as well; the Delaware, Lackawanna and Western reaches Phillipsburg. There was never any suggestion on the part of the promoters of this chimerical scheme, so far as this record discloses, that it was in their minds to connect, by the construction of a bridge

across the Delaware River at Belvidere, with the Pennsylvania Railroad, or to extend their lines to Easton and Phillipsburg by securing another charter and there to connect with either the Lackawanna, the Lehigh Valley or the Central of New Jersey. Mr. Sturges, a Government witness, the president of the projected New York, Wyoming and Western Railroad, in his direct examination at the hands of counsel for the Government, after giving the names of the supporters of the projected road who had attempted to pledge tonnage to it (which they did not have to pledge as we have already shown), says (Record, Vol. 2, page 286):—

> "Q. The charter or the articles of incorporation only authorized this road to build a line as far as a point opposite Belvidere, New Jersey, did they not? A. That is all.
>
> "Q. How was it contemplated to get from there to tidewater? A. We had not actually entered upon the construction of any road from there on. We thought we could get the transportation over some road. We knew that getting across New Jersey might be beyond our power.
>
> "Q. What roads would you have connected with? A. We couldn't tell. We never had made any arrangements at that time.
>
> "Q. I don't mean what road you could have actually entered into contracts with but which you would have physically connected with. A. The Delaware, Lackawanna and Western across the river, the New Jersey Central and the Lehigh Valley and the Pennsylvania below the Belvidere division. We never got that far because we felt if we could go through to the New Jersey line we could get to New York or to tidewater until later. *Later there was another arrangement made.*"

Reference will be made to that other arrangement under another head of this brief, in which we shall endeavor to show that the withdrawal of the Simpson & Watkins tonnage from the projected road did not defeat its construction even in the minds of the promoters of the enterprise. Notwithstanding this statement Mr. Sturges is plainly mistaken as to the opportunities of this projected road had it been constructed to physically connect across the river with either the Lackawanna, the Jersey Central

or the Lehigh Valley. The map of the region offered in evidence by the Government discloses the facts to be as above stated, that none of these three roads are within twenty miles of Belvidere.

Mr. Sturges also says (page 289) that before they changed their arrangements, in other words under the first arrangement, so far as access to the collieries at the western terminus of the road, namely, Pittston, in Luzerne County, is concerned, that idea was given up and the scheme contemplated the delivery of the coal to the projected road at Wimmers, a station on the Erie and Wyoming Valley Railroad about fifteen miles southeast of Scranton. It seems the projectors of the road had made a contract with the Erie and Wyoming that the New York, Wyoming and Western should be built within two years from Wimmers on. This whole scheme fell through and was abandoned, not because of the withdrawal of the Simpson & Watkins tonnage but because of what the promoters of the projected enterprise thought was a very much better arrangement, to which reference is made hereafter. The point now to be made clear is that the New York, Wyoming and Western was nothing but a charter with the ten per cent. of the proposed capital paid in, as required by the laws of Pennsylvania, to secure it, that it was a visionary scheme on the part of the promoters, that it never had been worked out far enough to determine its practicability, and that while a few pieces of right of way had been purchased and seven thousand tons of steel rails, not a rail had been laid or even a definite location determined upon for either termini.

As to this Judge Lanning, in his dissenting opinion, speaking of Mr. Sturges' statement, says (Record, Vol. 1, page 452):--

> "This admission by Mr. Sturges, who was a witness called for the Government, taken with the fact that it does not appear that there was any railroad whatever on the Pennsylvania side of the Delaware River at or near the point opposite to Belvidere with which any connection could have been made, shows that the allegation of the petition that the purpose was to construct a new road from the coal regions to tidewater is not supported by the evidence. It is certain

that the new road could not under its charter have reached tidewater or extended beyond the confines of the State of Pennsylvania. It matters not that the independent coal operators had been threatening to build a new road from the coal regions to tidewater, or what influence that threat had, if any, upon the formation of the combination which absorbed the collieries of Simpson & Watkins. The allegation is that the combination defeated the construction of a new railroad from the coal regions to tidewater. The fact is that the construction of such a road was never authorized by law or even contemplated, and consequently that it was not defeated."

It is submitted this statement by Judge Lanning is in line with the only established facts in the Record and that no other or different one is warranted by the evidence.

III.

Simpson & Watkins were not the principal promotors of the projected intrastate road. The road itself was a visionary enterprise, entirely impracticable, and its abandonment was due to other causes than the purchase by the Temple Iron Company of the Simpson & Watkins collieries.

The statement in the Government's petition that Simpson & Watkins were the principal promoters of the New York, Wyoming and Western is almost ludicrous, in view of its proofs in the case. Mr. Simpson, a witness for the Government, was not asked a single question about this matter on his direct examination. On cross examination, however (Record, Vol. 2, page 461) he testified:—

"Q. By the bye, in connection with the purchase of the properties by the Temple Iron Company and some time prior to that time, do you recall knowing of an alleged projected road under the name of the New York, Wyoming and Western? A. I do.

"Q. You remember that you were a subscriber to the articles of association or connected with the organization of that road? A. I think I was.

"Q. For two hundred and fifty shares, was it not? A. *For a very small amount I hope.*

"Q. I show you a certified copy of the articles of

association. Refreshing your recollection from that, is it not correct to say that is the amount you subscribed for, two hundred and fifty shares? A. Yes, sir.

"Q. Out of a total of ten thousand shares? A. Yes, sir.

"Q. That road, in accordance with the certified copy of the articles which I have in my hand, was chartered to construct a railroad from a point on the Susquehanna River within or near Pittston in Luzerne County, Pennsylvania, to a point on the Delaware River in Northampton County, Pennsylvania, being also on the boundary line between the States of New Jersey and Pennsylvania opposite or near Belvidere, New Jersey. In your opinion was that a feasible proposition to build that road between those two points? A. *Do I think that was a paying proposition?*

"Q. *Yes?* A. *I never did think so.*

"Q. *Did you ever have any faith in the construction of that road?* A. *No, sir.*

"Q. *Did you ever believe it was going to be built?* A. *No.*"

The articles of the projected road alone refute the assertion that Simpson & Watkins were either the principal promoters or controlling factors in this chimerical scheme. (Record, Vol. 6, page 47.) Mr. Simpson although a nominal subscriber for two hundred and fifty shares, took the shares for E. L. Fuller (Record, Vol. 4, page 216), so that he had no financial interest in the road whatever. It was plainly because he had no faith in the scheme. (Page 215.) Mr. Watkins as an individual had subscribed for five hundred shares out of ten thousand. The assertions of the petition crumble to pieces as soon as the real facts appear. E. L. Fuller is himself called by the Government and testifies (Record, Vol. 2, page 472):—

"Q. Did you have any acquaintance with the projected New York, Wyoming and Western Railroad? A. Yes, sir.

"Q. Did you have anything to do personally with the arrangements looking toward the construction of that road? A. Practically none, mainly for the reason that I had not any faith in it.

Mr. Kerr, Government witness (Record, Vol. 2, page 179), says it was impracticable and "looked like a bluff."

He further shows why it was impracticable for this road to have gotten the tonnage from the Simpson & Watkins collieries, assuming it was free. Its Eastern terminus being at Wimmers, the cost of construction to these scattered collieries would have been prohibitive, he says, and the statement is unchallenged elsewhere in the record. The railroads already serving these operations had their tracks under the breakers and could not be evicted. There isn't a particle of proof in the case that the road could ever have been built or was feasible in any way. Second, the projectors of the proposed road abandoned it not because of what the Government's counsel called the withdrawal of the Simpson & Watkins tonnage (which it has already been shown was already pledged under the leasehold covenants to the railroads serving the several collieries) but because they evolved another and entirely different plan, viz: the Delaware Valley and Kingston route to the Hudson, using the Erie and Wyoming Valley in connection therewith. The Government established all this by its own witnesses. Mr. Sturges (Record, Vol. 2, page 286), after speaking of the physical connections of the New York, Wyoming and Western "below the Belvidere division," says, *"later there was another arrangement made."*

Let us assume, as Judge Gray says, that the New York, Wyoming and Western was a "step" toward the consummation of the purpose on the part of the independent operators to construct a route from the coal fields in Pennsylvania to tidewater. *They took another and different step, abandoning this step.* This change in their plans is detailed by Mr. Sturges. (Record, Vol. 2, page 288, *et seq.*) He says:—

> "After going over the matter we made up our minds that the tonnage held under the contracts could not be taken away from the new road if we built it. So we started again. We secured some new collieries. Simpson & Watkins, for example, told me that their coal was still ours, and others who had sold said the same thing. They simply had sold their stock or their collieries, but the tonnage was under contract to us. We got, as I say, some new collieries. The chief among these was the Pennsylvania Coal Company. Mr. E. L. Fuller was intimate with Mr. Thorne, the president of that company, and the negotiations with the Pennsylvania Coal Company were largely left to

him. I lived in Scranton and Mr. Fuller was in New York most of the time, and, as I say, a friend of Mr. Thorne's, so that the rest of us directors had very little to do with the negotiations after the Pennsylvania Coal Company came into the arena, and all that took place after that is largely a matter of hearsay, or reports made to us by Mr. E. L. Fuller.

"Q. You regarded, however, this Delaware Valley and Kingston as merely a continuation of the first project, the New York, Wyoming and Western. That is correct, is it not? A. As a step along the same lines, but in a different direction. If you will allow me to say, to make that intelligible, in about a year after the organization of our road ——

"Q. You are speaking now of the New York, Wyoming and Western? A. Always the Wyoming and Western—and after the Pennsylvania Coal Company had agreed to come into the project we made a contract with the Erie and Wyoming by which they agreed to take our coal from the valley, from the different collieries in the valley, except where we had to build branches to get into them, and to deliver it to our own road at Wimmers, which is about fifteen miles out. This was the first arrangement looking to the completion of our original line down through New Jersey. That contract was actually closed and we gave a bond—most of those who were the original projectors of this gave a bond to the Erie and Wyoming that that road should be built within two years from Wimmers on. *Afterwards, through Mr. Fuller's and Mr. Thorne's negotiations, they decided it would be better to go down through, following the line of the canal* ——

"By JUDGE CAMPBELL:

"Q. To Kingston on the Hudson? A. Yes; to Kingston on the Hudson. And building this road would stop all their part of the project. That is the way that came on.

"By MR. TODD:

"Q. How was this road to get to Lackawaxen? A. I cannot tell you. You will have to ask some one else, because I would have to give you hearsay. The connection of any one of us, except Mr. Fuller, with this whole scheme, you might say, ceased as soon as the Pennsylvania Coal Company made this contract with us and these new suggestions were brought up. Then Mr. Fuller did the entire business."

It appears in the record that the Pennsylvania Coal Company owned the Erie and Wyoming Valley. Upon cross examination Mr. Sturges says (Record, Vol. 2, page 298):—

> "Q. Is it not a fact that following their withdrawal you gentlemen continued your negotiations and arrangements and plans for the construction of this proposed road, and that the final disposition of the rails, of which you have spoken, and the final abandonment of the proposed construction of the road, occurred after a committee had conferred with the representatives of the coal companies, the large coal companies to whom the coal had been sold on the sixty per cent basis, and had secured from them the contracts which are now known as the sixty-five per cent contracts? A. That is practically true. *Of course, the death of this Wyoming road was so gradual that we were hardly conscious when the actual departure took place.* We made up our minds at last that we would let the rails lie up there until they rusted away at Mount Pocono, but we sold them, as I say, and got just our money back, when we might have made $50,000."

E. L. Fuller, Government witness, on direct examination tells of his connection with the projected Delaware Valley and Kingston Railroad (Record, Vol. 2, page 474, *et seq.*), and shows that the scheme of the independents was changed so as to use the Erie and Wyoming Valley from the Northern field to Hawley, to connect at Hawley with the proposed Delaware Valley and Kingston and in that way get their coal to Rondout on the Hudson River, and that this scheme was preferred rather than the attempt to construct the New York, Wyoming and Western as originally talked about. It is apparent from his testimony that he was the principal backer and promoter of the projected road to tide, or rather to the Hudson River, and that he persuaded Mr. Sturges and the other gentlemen associated in securing the charter of the New York, Wyoming and Western that that proposition was an absurd one and impracticable and secured their assent to the change in plan. After abandoning the first plan they devoted their energies toward securing contracts from individual shippers, for the life of their collieries, to a coal company to be owned and controlled by the Pennsylvania Coal Com-

pany, which in turn owned and controlled the Erie and Wyoming Valley Railroad Company and was also to own and control the Delaware Valley and Kingston had it been built, and these individual operators gave up all idea of trying to build the New York, Wyoming and Western. On their assumption that the Simpson & Watkins tonnage was free for the New York, Wyoming and Western, it was just as free for the new and substituted venture known as the Delaware Valley and Kingston. The evidence further shows that the whole scheme both as to the New York, Wyoming and Western and the Delaware Valley and Kingston originated with an idea that the independents could in that way secure better prices for their coal, and died, as Mr. Sturges himself says, a natural death, and that it was not killed by The Temple Iron Company transaction. (Record, Vol. 2, page 298, as already quoted above.) The fact is that the strike of 1900 and the raise in miners' wages and the subsequent negotiations as between the individuals and the railroad coal companies, so-called, resulted in an increase of the price to be paid the individuals for their coal, and thereafter they all, including Mr. Sturges, whose testimony need only be read to justify the assertion, were satisfied with the situation and did not therefore agitate the question of any new means of transportation.

IV.

The charges in the Government's petition, viz: the "high price" paid for the Simpson & Watkins properties and "the little value standing alone" of the stock and bonds of the Temple Company, were without any foundation of fact to rest upon and were disproven in the Government's own case.

They are not mentioned in the opinions of the court below and evidently were disregarded. In view of the contention of the Government, however, a word ought to be said. Mr. Simpson (Government witness, Record, Vol. 2, page 444), testified in reply to Government counsel:—

> "Q. Do you know the proportion in which those bonds were guaranteed by these different railroad companies? A. I do not.

"Q. You did not even hear that discussed? A. I might at that time, but if I have I have forgotten it. We did not want our bonds guaranteed.

"Q. You thought they were safe? A. We thought they were safe anyway, but if anybody's bonds were going to be guaranteed we wanted ours guaranteed.

* * * * * * *

"Q. (Page 447) Do you know why Mr. Robert Bacon wanted to buy your collieries? A. I did not know then, but I think now he thought it was a bargain.

"Q. You think he got a bargain? A. I do."

On cross examination (Vol. 2, page 459) he says:—

"Q. In your opinion were the properties which you agreed by this contract, to which I have called your attention, to transfer, to wit, all of the capital stock of these seven coal companies, four-fifths of the interest of the Lackawanna Coal Company, Limited, and all the capital stock of the three companies that I have named, not coal companies, a fair consideration for the property, or did they buy from you, as is alleged here, in the Government complaint, at a high and exorbitant price? A. They had it nine years and made a lot of money, and I guess all it cost them; and I will take it back to-morrow at the price I sold it for.

"Q. Which means what, translated? A. Which means we sold them too cheap.

"Q. In other words, they were at least worth then as a commercial proposition, the consideration paid by the purchasers? A. A good deal more."

Mr. Baer, a witness, called by us, says (Record, Vol. 5, page 1193):—

"Q. The price paid; what would you say as to that, in view of the assertion in the Government's petition that the defendants who did become interested in The Temple Iron Company acquired the companies of Simpson & Watkins at a high price? A. That is quite a mistake. Simpson & Watkins sold their collieries so reasonably that if either of you gentlemen can get hold of that stock at double its par value, I will take it off your hands."

There was no contradiction of this. These charges were thus shown to be absolutely groundless.

V.

There never was contemplated any pooling or division of the tonnages moving from the Simpson & Watkins collieries among the railroad stockholders of the Temple Company serving the region where these collieries were situated, much less any pooling and division of such tonnage as a fact.

No mention is made of this charge in the opinions of either Judge Gray or Judge Buffington. Judge Lanning, however, says (Record, Vol. 1, page 453):—

> "If, then, any relief can be granted, under the allegations of the petition, against The Temple Iron combination, it must be because there was a pooling and division of the transportation business of the Simpson & Watkins collieries amongst the Lehigh Valley Railroad Company, the Central Railroad Company of New Jersey, the Delaware, Lackawanna and Western Railroad Company, the Erie Railroad Company, and the New York, Susquehanna and Western Railroad Company. It is not charged that the Philadelphia and Reading Railway Company (whose capital stock is held by the Reading Company) obtained any part of the tonnage of those collieries. The fact is that none of the eight Simpson & Watkins collieries is tributary to the Philadelphia and Reading Railway Company. I understand, too, that none of them is tributary to the Central Railroad Company of New Jersey. They are located at widely separated points in the Wyoming region. With one or two exceptions, each of them is tributary to a single railroad. The productions of the Northwest, Edgerton and Sterrick Creek collieries are carried by the Erie, of the Lackawanna colliery by the Erie, the Delaware, Lackawanna and Western, and the New York, Susquehanna and Western, of the Babylon and Mount Lookout collieries by the Lehigh Valley, of the Forty Fort and Harry E. collieries (both owned by the Forty Fort Coal Company) by the Lehigh Valley and the Delaware, Lackawanna and Western. The proportions in which the six carriers (considering the Reading Company, the holder of the capital stock of the Philadelphia and Reading Railway Company, as a carrier) agreed in the tripartite contracts

to purchase the stock of the Temple Iron Company were not fixed by the tonnages of the eight collieries alone. Had they been, the Reading Company and the Central Railroad Company of New Jersey would have acquired none of The Temple Iron stock. Those proportions were based on the total shipments of anthracite coal carried by the six carriers from all sources for the year 1898 (according to Mr. Baer) or for the five years from 1894 to 1898 (according to the contention of the counsel for the Government.) Neither in the tripartite agreement, nor elsewhere, does it appear that the productions of the eight collieries were thereafter to be carried by the six carriers in the proportions in which they agreed to purchase The Temple Iron stock. The conditions were such as to forbid the making of such a contract. And the tripartite agreements themselves show that no attempt to make any such contract was in the minds of the parties, for they assumed that the tonnages from the eight collieries over the several roads would vary from time to time, and therefore provided that if the earnings of The Temple Iron Company should be insufficient to meet its sinking fund, interest and other charges, the carriers should make up the deficiency, not primarily in the proportions of stock agreed to be purchased by them, but by the payment by each carrier of a sum not exceeding twelve and one-half cents per ton on such amount of coal as it should actually carry from the eight collieries. By this arrangement the Reading Company and the Central Railroad Company of New Jersey were exempt from such payments. Nor is there anything in the tripartite agreements, or in any other proven agreements, that shows that these six carriers have entered into an agreement not to compete with one another in the coal transportation business, or that forbids any of the carriers from extending its line to any or all of the eight collieries and transporting as much of the coal produced by them as it can get. Not only is any suppression of competition denied in the answers and by the defendants' witnesses, but they deny any purpose of bringing about such a result. *The burden is on the Government, therefore, to show that, under the combination, there was in fact a pooling and division amongst the carriers of the tonnages of the eight collieries. This it has failed to show.*" (Italics ours.)

Mr. Baer, whose evidence has already been quoted, shows how the several rather than joint guaranties were made up and how he fixed the matter. The Reading Company and the Central of New Jersey guaranteed as appears a much larger proportion than any of the other railroad stockholders of The Temple Company and neither the Reading Railway Company or the Central of New Jersey either before or after The Temple purchase of these collieries ever secured a ton of this freight. The moment the fact appears that there was no opportunity presented for any such thing, no matter what motives may be charged to the Temple stockholders, and the further fact appears as to its tonnage contracts then existing and since entered into and maintained, the unfairness of this charge is apparent. The traffic has continued substantially as before the sale. The old 60% contracts gave way to the 65% purchase contracts operative only in Pennsylvania, governed by the laws of that State and made in the due course of business just as like contracts were made with independent operators.

At the time The Temple Iron Company acquired the stocks of the companies controlled by Simpson & Watkins, each company was under contract to sell its coal to certain of its stockholders. No change whatever was made as to the contracting parties at the time of The Temple purchase and none has been made since save as to the supply coal at Edgerton and a minor change at Lackawanna Colliery, only that the so-called 65% contracts were secured in 1901 to date from November 1st, 1900, as was the case with other individual operators.

No change could be made except at Lackawanna as to transportation except possibly a small proportion of Mount Lookout production without violating the covenants in the Leases or Grants under which the collieries were operating.

Upon what theory the Government can assert a pooling of the tonnage from these collieries by the railroads who secured ultimately the stock of The Temple Company it is impossible to see. Neither the Reading Company nor the Central Railroad of New Jersey ever got or had any tonnage, and never were vendees in any contract for the sale of this coal with the single exception of the inferior and remnant coal at Edgerton, which The Temple managers finally prevailed upon the latter

to buy a small portion of for supply coal at reduced prices. (Record, Vol. 2, Government Evidence, page 355.) Speaking broadly, therefore, there never was any pooling by the railroads. What is pooling? The averments in the bill of complaint as to this are apparently without any shadow of fact to rest upon. If it is assumed that pooling is the aggregating of property belonging to different persons with a view to common liabilities and profits, The Temple transaction was not a pooling contract. This was a change in stock ownership of properties aggregated and controlled by one set of persons to a stock ownership controlled by another set of persons. It certainly makes no difference whether the persons were natural or artificial. The Temple Company owns the stocks of the corporations formerly controlled by Simpson & Watkins. The mines are still owned by the mining corporations that owned them before The Temple bought their stocks. The mines were owned by corporations before Simpson & Watkins acquired the control of them, or companies were organized for that purpose. The same corporations continued to own them afterwards and do to-day. As to nearly all these mines, the companies did not own the coal in fee but held them under lease, and the traffic furnished by them was tied up to the railroads that either owned the fee or owned the stock of coal companies owning the fee, or that had advanced large sums of money to develop the operations, or railroads that came to share in the traffic because of inability of companies to take it in its entirety. How was the situation changed then by a change in the ownership of the stocks of these corporations?

There was no common source of traffic that could be pooled and divided. How could the Erie, for example, handle the tonnage of Forty Fort, or any of it? The Reading Company could get none, and so the plain situation of the mines precluded the possibility of any pooling. Moreover, it was practically all tied up under existing purchase contracts, and there it remained.

No matter what may appear in the record by way of opinion as to what companies could have transported the tonnage, opinions must give way to facts and to the covenant obligations of the leases.

There was no contract between competing roads to divide their earnings from the transportation of freight from these mines in fixed proportions. It was not a combination of persons controlling money to be used to monopolize business and divide it among themselves. The charge is that the railroad defendants pooled and divided among themselves the coal coming from The Temple Collieries, "thereby shutting out competition in its transportation." Not a pound of coal was ever diverted from the channel by which it entered the trade in 1898. How could any other railroads have gotten this tonnage if the purchase of these properties had never been made?

Much stress is laid by counsel upon the attempt at diversion at the Northwest Colliery of certain tonnage, theretofore going to the Ontario and Western. On its face this looks like an attempt to give the Erie this tonnage, because there is where it would necessarily have gone had the effort succeeded. Mr. Kerr, a Government witness, testifies to the litigation over the matter. It arose during Mr. Watkins' presidency of Temple. The contract with Dickson & Eddy having been made with the Northwest Coal Company, *Limited*, he believed when that company was dissolved and the new Northwest Coal Company organized, the contract was terminated. It appears Mr. Baer did not share this view, and when the matter was brought to his attention the Northwest voluntarily resumed its deliveries of coal to Dickson & Eddy on the Ontario tracks at the breaker, and has kept its contract ever since. This accurate statement of the facts as to this affair reduced it to the inconsequental place where it belongs even as a circumstance evidencing an intent to monopolize or pool or divide. There can be no challenge of Mr. Watkins' good faith in his effort to change the vendee of a part of the Northwest tonnage. The contract there was with Dickson & Eddy. As he believed it had run out, it furnishes no ground for assertion as a fact that it had anything to do with pooling of anthracite railroad tonnage. In this connection I quote from Mr. Kerr, Government witness (Record, Vol. 2, page 178):—

> "I ought to say in justice to them (Temple Iron Company) that they had been told that no such contract

existed at the time they bought the Northwest Company's stock, and the fact was established in this proceeding that we took that the agreement had been made and was an existing agreement."

Whether this evidence was introduced to try to show an attempt at pooling or monopolizing it certainly was a flat failure as to both.

A pooling contract is one that contemplates a division of earnings from transportation of freight in fixed proportions: *31 Cyc. of Law, 912.*

This case discloses nothing even analogous to a pooling contract.

Notwithstanding the charge was not sustained in the court below it has been answered in this brief because of the use there made by the United States attorneys of the case of *Interstate Commerce Commission* vs. *Baird, 194 U. S., 25*, especially some expressions in the opinion of this court; and to anticipate its use here. That case grew out of a complaint of William Randolph Hearst filed with the Interstate Commerce Commission against the railroad stockholders of the appellant and other railroads as to freight rates. The District Attorney of the United States had invoked the aid of the Circuit Court in New York City to require the attendance and testimony of witnesses and the production of certain documents and contracts, among them the contracts as to the Temple purchase of the Simpson & Watkins collieries. The answers were that the documents were irrelevant to the inquiry before that body and that they were contracts in no way affecting transportation, &c. The averments in the petition there were the same as in the petition here. The Circuit Court deciding against their production, and upon appeal taken, this court, speaking through Mr. Justice Day, said (page 46):—

"As to the so-called Temple Iron Company contracts: It appears that in 1889 certain operators in the anthracite coal region organized a competing railroad, with a view to carrying their product from the coal regions to market at tidewater. It became evident that this company was likely to succeed, and to construct a competing railroad from the coal fields to the sea. With a view to acquiring its property, five of the leading railroad carriers purchased the collieries whose pro-

prietors were developing the new scheme. To pay for these the charter of The Temple Iron Company was purchased and its capital stock increased. The company issued a large amount of stock and bonds, and the contracting railroad companies agreed among themselves and with the Guaranty Trust Company of New York, as trustee, to guarantee a six per cent. dividend upon The Temple Iron Company stock and the payment of principal and interest of the bonds. This ended the building of an independent line, and the transportation of coal from the collieries was distributed among the carriers interested.

"It is argued that these contracts, if given in evidence, will tend to show a pooling of freights, in violation of the fifth section of the commerce act. While this testimony may not establish such an arrangement as is suggested, it has, in our opinion, a legitimate bearing upon the question. There is a division of freight among several railroads, where, by agreement or otherwise, the companies have a common interest in the source from which it is obtained."

This statement of facts was of course based upon the allegations of the petition. The proofs in this case as outlined in this brief disclose how far away the allegations there were from the real facts. Allegations in a petition are one thing, established facts are frequently quite another thing. It is confidently claimed here that not a single material allegation in the Government's petition was established *in the proofs as facts.* None of the matters incorporated in this narration by Mr. Justice Day turned out to be as there stated when the truth was disclosed in this record. How then has the Baird case any bearing upon this case as it stands in this record?

VI.

The history of the management and the development of The Temple anthracite properties since February, 1899—and it is undisputed, appearing in the Government's own case—discloses a careful, businesslike conduct of its affairs in line with and following out the plain purpose of its entrance into the anthracite field, viz: to make money out of its mines for its stockholders, as independent coal operators; its transactions are altogether within the State of Pennsylvania and end there.

Mr. Watkins was elected the first president of the Temple and was actively in charge of its business until December, 1900. The presidents of the companies then holding beneficial interests in the Temple were elected directors each to protect their own corporate interests and to assist in its economical management. An executive committee was appointed to have immediate charge of the practical operations of the collieries, composed of the superintendents of the interested companies, each of whom could give the concern the benefit of his ripe experience in mining affairs. See Record, Vol. 2, page 349, where the resolution for its appointment appears and its duties are defined. Any superficial impression that the composition of this committee discloses ulterior purposes is entirely erroneous and supported by not a single fact in this record. Mr. Watkins, who it seems had a scheme in mind to establish a sort of a statistical bureau in connection with the Temple and a coal sales agency also, having found that Mr. Baer and perhaps the others did not favor these projects, resigned as president, Mr. Baer succeeding him January 1st, 1901.

The so-called Hanna strike occurred in the Fall of 1900. The losses entailed upon the Temple by this suspension of work, together with certain expenditures by way of betterments made it out of the question for the company to meet its interest and dividend payments. The stockholding guarantors therefore were asked to contribute a sum to provide for these necessary disbursements. These advances were treated and understood as loans. (Record, Vol. 2, page 519.) The next year the company showed earnings of a satisfactory character and fully up to the expectations of the stockholders. The following year however was a disastrous one owing to the long strike of over five months, and again the guarantors made advances of considerable sums. Additional bonds were issued to provide for the purchase of a valuable leasehold at Sterrick Creek; in other words, to acquire the fee of the coal and extinguish the royalty payments. Every year following the long strike of 1902 the company has earned its fixed charges, paid a six per cent. dividend and laid by some surplus. This was used to purchase outstanding bonds under Mr. Baer's direction, he resisting the demands of the companies to return to them their advances. The wisdom of his policy appears when the fact is stated that under his direction $1,900,000 (Gov-

ernment Evidence, Record, Vol. 2, page 522), in par value of the bonds have been acquired and $931,000 of the bonds are now in the company's treasury. In other words, the Temple has rebuilt burned breakers, spent large sums of money in improvements, paid its fixed charges, less advances of $483,000, and has a surplus in its treasury of a million dollars—in ten years of operation of its coal department. This is as the facts stood when the Government closed its case. In June, 1909, the presidents still insisting upon a return to their companies of their advances, the agreement with the miners to continue present arrangements for another three years as Mr. Thomas testified, insuring stable conditions for the next three years, these advances were all repaid and are now out of the way. (Defendants' Evidence, Record, Vol. 5, page 1119.) I have dwelt on this matter because the Government's counsel seemed to think there was something in these advances and non-payments indicative of rebates or pooling or combinations illegal in character and evidencing some sort of a conspiracy. This is absolutely without foundation in fact or intent. It ought to be added that another reason for their non-payment was the necessity in Mr. Baer's mind as the responsible head of the company at all times to have on hand a substantial surplus to meet the hazards of the business, and until that was well assured he declined to deplete his treasury. The best answer to the Government's charges as to the whole transaction appears in the undisputed fact that although the Temple Company had ample power to acquire and hold anthracite operations to any extent, and although the capital was increased to permit of additional purchase of such properties, and valuable properties were offered at or about the time of its entrance into the anthracite business, viz., the Jermyn collieries, those of Jones, Simpson & Co. and two operations controlled by E. L. Fuller, the Mount Pleasant at Scranton and the two collieries at Pittston (see Luther's Report, Defendants' Exhibit No. 20); and in later years the Mount Jessup mines (Law, Government Evidence, Record, Vol. 2, page 523); at no time did it ever reach out to purchase a single additional mine. *In other words, it never reached out to monopolize or buy out independents but simply held and developed its own to the best advantage.*

The Temple Company has never attempted to do anything other than mine and prepare anthracite coal for the

markets. In common with the other vendors it secured from its vendees the so-called sixty-five per cent. contracts as the result of the negotiations with the "Railroad Coal Companies" so-called in 1901, dated back to November 1st, 1900, and since then it has delivered its finished product at its several operations to the buyers, and then and there its interest and title to the coal ended absolutely and completely. Its iron department under Mr. Broden's charge has increased its output and been economically and successfully conducted along good business lines furnishing to the Reading Railway an increasing volume of incoming and outgoing freight.

There are two or three circumstances appearing in The Temple minutes, the appointment of a committee to adjust freight rates with outside shippers, certain complaints also of Dickson & Eddy as to the differential and something about matters at Boston, inquired into by counsel, which were utilized to build up an argument as to Temple operations and purposes. Of course none of these things had anything to do with the Temple Company unless possibly the differential matter may have had some relation to its contract with Dickson & Eddy and the explanation of Mr. Baer and other witnesses for the defendants completely disposes of them all. (Record, Vol. 5, page 1199.) The meetings of the directors of the Temple was a convenient place to find the presidents of the coal carrying roads together. Suggestions were then made about outside shippers. Mr. Baer was not present. Mr. Henderson, coal sales agent of the Reading, was appointed as a member of a committee to inquire into the matter. Mr. Baer put his foot down on it at once as soon as he learned of it and suggested to Mr. Henderson to tell them to "mind their own business, that The Temple Iron Company had nothing to do with that." Nothing was ever done and no report ever made. So as to the differential matter suggested by Mr. Fowler. A few other matters having no relation to Temple were broached at its meetings, as the minutes show, but in every instance, they were dropped. In a word, as Mr. Baer states (Record, Vol. 5, page 1199), "the Temple has been run as the most harmless mining company in the State of Pennsylvania."

VII.

The Temple transactions had and could have no bearing upon interstate trade or commerce under the actual situation of affairs; are not within the provisions of the Anti-trust Law, nor indeed within the constitutional authority of Congress.

It has been shown heretofore that the projected road was an intrastate road, that the Simpson & Watkins tonnage could not have been diverted to this road because secured to certain railroads under leasehold covenants, that the withdrawal of the Simpson & Watkins tonnage from the expected tonnage of the projected road, assuming it was free otherwise to go there, did not cause the abandonment of the project, that the principal promoters changed their plans and decided upon a different route for other reasons entirely than the sale of the Simpson & Watkins collieries, that the projected road had no physical connection at its eastern terminus with any railroad reaching tidewater, that it was a visionary scheme impracticable of construction and operation, that it could not reach the Simpson & Watkins operations and that there never was any plan even proposed to enable it to reach them. All this being so, even if bad motives, purposes violative of the Anti-trust Law, are a fair inference from the evidence here—and it is submitted the contrary appears—how can it be said that what was done—not thought or desired but actually done—was an infraction in any way of the Anti-trust Act?

Judge Gray, in his opinion (Record, Vol. 1, page 423), holds that if there was a purpose to defeat a projected road to tide it was sufficient to bring the parties acting under such a purpose within the ban of the statute irrespective of whether the purpose was capable of being accomplished or otherwise. He says:—

> "It seems to me clear that an agreement was come to by the defendants named which resulted in concerted action for the avowed purpose of bringing about an abandonment of the project of a route from the Wyoming coal field in the State of Pennsylvania for the carriage of coal to tidewater in the State of New York. This avowed and conceded purpose ren-

dered all that was done in pursuance thereof violative of the Act of Congress in question, however innocent and legitimate it might have otherwise been."

It is true, he further says that The Temple Iron Company was the instrument by which the unlawful purpose of the combination was accomplished and its acquirement of the said collieries in pursuance of that combination must be held as illegal, but he rests his conclusions upon the purpose and motive alone, it is submitted, for he says:—

> "I do not think we are called upon to consider and weigh the evidence pro and con as to whether the projectors of this route would or would not have been able to carry the same to completion. It matters not for present purposes whether the enterprise would have resulted or not in failure. The important fact is that the defendants named, interested in the production and carriage of coal from Pennsylvania to tidewater in New York, believed that the project of constructing such a route was a serious one and that it induced them to combine in order to thwart that purpose."

If it be true as is claimed here that the facts do not warrant the conclusions of the learned judge as to the results of the combination but as a matter of fact The Temple transaction did not bring about the abandonment of the projected railroad, and that the project was not an interstate project, even if it were assumed that the purpose of the combination was to prevent the construction of a projected interstate road, that purpose standing alone, not only not carried into action but incapable of being accomplished, the question is squarely presented as to whether the purpose alone is within the condemnation of the Anti-trust Law. Is it in violation of this law if parties hearing of a possible competing road in interstate commerce combine to prevent it, when it turns out that they were mistaken as to the possibility of there being any such road and when in fact there never was and never could have been a competing road in interstate commerce? I am eliminating entirely the situation as to the tonnage of the Simpson & Watkins collieries and the real motives and purposes as I think the evidence discloses them to be—all innocent and proper. I am discuss-

ing the matter upon the premises apparently adopted by the judges below who reached the conclusion that the Temple transaction was in violation of the Anti-trust Law.

Let us see also the opinion of Judge Buffington. He holds (Record, Vol. 1, page 438), that the six railroad stockholders of The Temple combined to prevent the building of the competitive road and *the possible diversion* of interstate commerce by the reorganization of The Temple Iron Company and the joint ownership of its stock, and is of the opinion that the transaction was within the doctrine of the *Northern Securities case, 193 U. S., 197, 331,* where it was said that every combination or conspiracy which would extinguish competition between otherwise competing railroads engaged in interstate trade or commerce is made illegal by the Act. It is contended by us, however, that this combination neither would nor could extinguish competition between otherwise competing railroads engaged in interstate trade or commerce. This court is respectfully asked to note in this connection the allegations of the petition as to the Temple transaction. As stated by Judge Lanning in his dissenting opinion (Record, Vol. 1, page 451), they are, first, that the stockholders of The Temple, through their concerted action, caused the construction of the projected New York, Wyoming and Western Railroad to be abandoned, and second, pooled and divided among themselves, except the Reading Company, the tonnages of the eight Simpson & Watkins collieries. After reciting the facts as to the projected road and its intrastate character, Judge Lanning says (page 452):—

> "It matters not that the independent coal operators had been threatening to build a new road from the coal regions to tidewater, or what influence that threat had, if any, upon the formation of the combination which absorbed the collieries of Simpson & Watkins. The allegation is that the combination defeated the construction of a new railroad from the coal regions to tidewater; the fact is that the construction of such a road was never authorized by law or even contemplated, and consequently that it was not defeated. Furthermore, there is no proof in the case that The Temple Iron combination directly defeated the con-

struction of any railroad whatever, either from the coal regions to tidewater or from the coal regions to the Delaware River. It did not acquire the capital stock of the new railroad company, and does not in any manner control its charter."

These facts cannot be successfully controverted.

The Temple Iron combination was a combination in Pennsylvania in, by and through a Pennsylvania corporation to control Pennsylvania coal mines and their product, and not a combination to buy an existing interstate road or to strangle an existing interstate road even on paper, or to do anything with existing interstate commerce, except in so far as interstate commerce might be affected as the mere incident of the purchase of the coal mines and the control of their output. *The Northern Securities case* therefore does not apply. That case holds that where two transportation companies were forbidden by earlier decisions to agree upon rates and each forbidden by law to purchase the other the stockholders could not lawfully consolidate themselves and eliminate competition between them by the creation of a holding company, which was in effect a mere trustee to accomplish the unlawful purpose of consolidation, and whose stock certificates were in practical effect merely trust or pooling certificates. What influential connection with this litigation can this decision have? But that is not all. Upon the facts and in view of the acts of the Temple now clearly developed in this brief it appears the Government's case rests solely *on thought and purpose.* A mere conspiracy to violate the law is not punishable, *because you cannot punish thought.* It is not until the conspiracy has advanced to the point where there is an attempt made to carry it into effect by some overt act that violates the law which courts are to enforce. In other words so long as the Temple Company did no overt act pursuant to combination violating the Anti-trust Law, the Federal Courts are powerless to make any decree in the matter. We have followed the acts under other heads of this brief. We have shown that not a single act became effective anywhere except in Pennsylvania, except in so far as stock or bonds were transferred to individual holders or corporation holders, and no court has yet held that such transfers are within

the Anti-trust Law. The mere possibility that in the future there may be an act which infringes the law is not sufficient under the pleadings in this case, that is to say the mere fact that an interstate road might have been built in the distant future is not sufficient when there is no interstate road even on paper at the time of the transaction.

To bring any transaction within the condemnation of the first section of the Anti-trust Law it must be a contract in restraint of interstate commerce, *not possibly but actually*. This actual restraint must be substantial in character and the direct and immediate effect of the transaction complained of that is charged in the petition. *Addyston Pipe & Steel Co.* vs. *United States, 175 U. S., 211, and cases cited there.*

The most important feature of the complaint in this case and the one chiefly relied on by counsel for the Government in support of their contentions is not the purchase of the Simpson & Watkins collieries through the instrumentality of the Temple Company, for that it concedes was authorized by law in all respects, but the *purpose and effect of this purchase.* Its consequences were alleged to have been the destruction or restriction of free competition in interstate commerce in that it resulted in the abandonment of a projected road to tidewater. Whether such consequences followed depended upon whether this projected road (1) was to reach tidewater, and (2) if built whether the purchase of the Simpson & Watkins collieries took from it freight it would otherwise have had, and (3) whether the purchase in fact caused its abandonment. The consequences could not have followed unless this projected railroad was or could have been an independent and substantial competitor in interstate traffic before the transaction in question occurred. Most obviously if it was not and could not *then* have been such a competitor and if the securing of these collieries did and could not affect its tonnage one way or the other, their purchase did not destroy or stifle competition. *It is a question of actualities not possibilities in the minds of the combination in fact never capable of ripening into deeds.* The real facts here considered in their natural and practical aspect and given their appropriate significance uproot the Government's whole contention as has already

been shown and therefore there was no stifling of competition and the Temple transaction had and could have no effect on interstate trade.

Pennsylvania has the power to say how her lands shall be held, how her mines shall be owned and leased, how her corporations shall be organized, how their stock shall be held or sold, how anthracite coal shall be sold within her borders, and she has exercised that power. Under these powers these mining corporations were organized. Simpson & Watkins became the owners of most of their stock. Afterwards The Temple Iron Company became the owner of all these stocks and the railroads and the Reading Company became the owner of the stock of the Temple Company. Then the sixty-five per cent. contracts for the sale of the mined coal at the breakers took the place of the sixty per cent. contracts. None of the present stockholders of the Temple Company acquired all of its stock, or even a majority, nor does any railroad own or control this stock. This, in brief, ends the vital things done. None of them were done under or subject to Federal law; that law could authorize none of them. None of these things had any bearing or effect upon interstate trade or commerce. No interstate transportation was changed, altered, exchanged or affected by any of the things done. It was not possible to do this under the leasehold covenants of these mining companies, and it was not possible because of the topography of the country at and in the vicinity of the various mines. It was never contemplated—that was not the motive behind the transaction. All this appears clearly in the proofs, and is without contradiction. Where, then, is the justification for the decree entered in the court below?

On the facts of this case with all their reasonable and fair inferences, it is submitted the Government has failed to substantiate the averments of its bill and the decree should be reversed to the end that the stockholders of The Temple Company may enjoy their property and share in its earnings and management.

Respectfully submitted.

EVERETT WARREN,
For The Temple Iron Company.

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IN THE

Supreme Court of the United States.

October Term, 1911.

THE UNITED STATES, Appellant, vs. THE READING COMPANY *et al.*	No. 477.
THE TEMPLE IRON COMPANY, Appellant, vs. THE UNITED STATES.	No. 485.
THE READING COMPANY *et al.*, Appellants, vs. THE UNITED STATES.	No. 504.

BRIEF FOR THE APPELLANTS IN NO. 504 AND APPELLEES IN NO. 477.

The United States appeals from a final decree of the Circuit Court of the United States for the Eastern Dis-

trict of Pennsylvania, (except the first and sixth paragraphs thereof), entered December 20, 1910.

The defendants, the Reading Company, The Philadelphia and Reading Railway Company, The Central Railroad of New Jersey, The Delaware, Lackawanna and Western Railroad Company, the Lehigh Valley Railroad Company, the Erie Railroad Company, The New York, Susquehanna and Western Railroad Company, The Mount Lookout Coal Company, and the Lackawanna Coal Company, Limited, appeal from the first and sixth paragraphs of said final decree.

The defendant, Temple Iron Company, appeals from the first and sixth paragraphs of said final decree.

The Proceedings.

This suit was commenced on June 12th, 1907, by a petition filed on behalf of the United States, to prevent the continuance of alleged violations of the first and second sections of the Anti-trust Act of July 2, 1890. (Record Vol. I, p. 11). The original defendants were six Railroad Companies, engaged in the business of carrying anthracite coal from mines in Pennsylvania to other states, six coal companies, called "Railroad Coal Companies", the Reading Company, and the Temple Iron Company.

On October 17, 1907, by an amendment to the original petition (Vol. I, p. 38) forty-three additional parties defendant were brought in. Forty-one of these were alleged to be Coal Operators, severally having contracts with said original defendants, or some of them. Other defendants brought in were two Trust Companies, trustees, one alleged to be the holder of the legal title to shares of the defendant Central Railroad of New Jersey for the defendant Reading Company, the bene-

ficial owner thereof; and the other alleged to be the holder of the legal title to shares of the defendant, the New York, Susquehanna and Western Railroad Company for the defendant the Erie Railroad Company, the beneficial owner thereof.

The original defendants, named in the petition, were: (NOTE.—The references are to the answers of the defendants.)

The Railroad Companies, original defendants:

The Philadelphia and Reading Railway Company (Vol. I, p. 55),
Lehigh Valley Railroad Company (Vol. I, p. 62),
Delaware, Lackawanna and Western Railroad Company (Vol. I, p. 66),
Central Railroad Company of New Jersey (Vol. I, p. 74),
Erie Railroad Company (Vol. I, p. 76), and
New York, Susquehanna and Western Railroad Company (Vol. I, p. 87).

The Railroad Coal Companies, original defendants:

The Philadelphia and Reading Coal and Iron Company (Vol. I, p. 91),
Lehigh Valley Coal Company (Vol. I, p. 105),
Lehigh and Wilkes-Barre Coal Company (Vol. I, p. 109),
Pennsylvania Coal Company (Vol. I, p. 112),
Hillside Coal and Iron Company (Vol. I, p. 117), and
New York, Susquehanna and Western Coal Company (Vol. I, p. 121);

The Reading Company (Vol. I, p. 42); and
Temple Iron Company (Vol. I, p. 124);

The defendants named in the amended petition were:

Coal Operators:

The Delaware & Hudson Company (Vol. I, p. 152),
Elk Hill Coal & Iron Company (Vol. I, p. 161),
St. Clair Coal Company (Vol. I, p. 174),
Enterprise Coal Company (Vol. I, p. 190),
Buck Run Coal Company (Vol. I, p. 198),
Llewellyn Mining Company,
Clear Spring Coal Company (Vol. I, p. 206),
Pancoast Coal Company,
Price-Pancoast Coal Company (Vol. I, p. 215),
Mount Lookout Coal Company (Vol. I, p. 222),
Peoples Coal Company (Vol. I, p. 224),
George F. Lee Coal Company (Vol. I, p. 230),
North End Coal Company (Vol. I, p. 233),
Melville Coal Company (Vol. I, p. 240),
Parrish Coal Company (Vol. I, p. 248),
Red Ash Coal Company (Vol. I, p. 250),
Raub Coal Company (Vol. I, p. 253),
Mid Valley Coal Company (Vol. I, p. 260),
Austin Coal Company (Vol. I, p. 262),
Clarence Coal Company (Vol. I, p. 271),
Nay Aug Coal Company (Vol. I, p. 279),
Green Ridge Coal Company (Vol. I, p. 281),
Excelsior Coal Company,
Lackawanna Coal Company (Vol. I, p. 289),
Dolph Coal Company, Limited (Vol. I, p. 303),
Mary F. W. Howe,
Frank Pardee, and
Sarah Drexel Van Rensellaer, } A. Pardee & Co. (Vol. I, p. 305),
Lafayette Lentz,
William O. Lentz, and
Lewis A. Riley, } Lentz & Co. (Vol. I, p. 306),

William Law, John M. Robertson, Richard White (Vol. I, p. 309) } Robertson & Law (Vol. I, p. 308),

W. R. McTurk, and Robert White, } E. White Company,

Joseph J. Jermyn (Vol. I, p. 318),

George B. Jermyn, Emma J. Jermyn, Joseph J. Jermyn, } John Jermyn Estate (Vol. I, p. 318),

Michael F. Dolphin (Vol. I, p. 331);

Trust Companies:

The Pennsylvania Company for Insurance on Lives and Granting Annuities (Vol. I, p. 148),

The Mercantile Trust Company (Vol. I, p. 149).

The defendants severally filed answers to the petition, except as follows: The Hillside Coal and Iron Company demurred to the petition (Vol. I, p. 115), but subsequently withdrew its demurrer (Vol. I, p. 117), and answered. Robert White filed a disclaimer on behalf of himself and W. R. McTurk (Vol. I, p. 317). Llewellyn Mining Company defaulted in appearance, and a praecipe was filed for an order for a decree *pro confesso*, but no further action was taken thereon. Pancoast Coal Company and Excelsior Coal Company were neither served nor appeared.

On January 28, 1908, replication was filed by the Government.

On October 17, 1907, Attorney General Bonaparte filed a certificate under the Expedition Act of February 11, 1903, for a preference of the case, and for an assignment of hearing before three Circuit Judges (I, 335).

The taking of the Government's prima facie proofs began May 25, 1908, and ended February 16, 1909, and

was returned by the Examiner February 23, 1909. Vol. II contains the Government's testimony. Vol. III contains the Government's Exhibits, Nos. 1 to 202.

Before the defendants began taking testimony, on March 25, 1909, the original defendants filed a joint motion to strike out of the testimony and to suppress therefrom several specified statements and exhibits (I, 336 to 382). Also on February 16, 1910, before the final hearing, the defendants Lehigh Valley Railroad and Lehigh Valley Coal Company filed a joint motion to strike out of the testimony and to suppress therefrom several specified statements and exhibits (I, 388 to 391). The hearing of these two motions to suppress were reserved until the final hearing, the motions were in part granted, as appears by the opinion of Judge Gray (I, 405), concurred in, in that respect, by Judge Buffington (I, 424). Judge Lanning held it to be unnecessary to pass upon these motions "for the reason that, whether the proofs be in or out, the conclusions expressed in this opinion, at least, will remain the same" (I, 443).

In April, 1909, the defendant Erie Railroad Company and certain other defendants filed formal motions to dismiss the petition on the ground of multifariousness, misjoinder of parties defendant, misjoinder of causes of complaint, failure to join necessary parties defendant and for other reasons (I, 383 to 387). This motion was reserved until the final hearing. At the final hearing the several defendants moved to dismiss the petition for multifariousness. This motion was not granted. Judge Lanning held that the defendants had lost their right to raise the point of multifariousness by having answered generally and by omitting to plead or demur.

The taking of defendants' testimony was begun April 7, 1909, and ended October 20, 1909. It was filed by the Examiner November 13, 1909. The defendants' testi-

mony is contained in Vols. IV and V of the record. The several defendants' exhibits are contained in Vol. VI.

The taking of the C[illegible]nment's rebuttal testimony began September 29, 1909, and ended October 1, 1909 (II, 644 to 739).

The final hearing took place February 21, 1910, and following days.

On December 8, 1910, three opinions were filed by the Circuit Judges who heard the case. (I, 392, 424, 441).

The final decree was entered on December 20, 1910. (I, 446).

The Petition.

Preliminary allegations.—The petition alleges that the six defendant carriers have the only railroads from the Pennsylvania anthracite fields to tide-water at New York Harbor, except the railroads of the Pennsylvania Railroad Company and the New York, Ontario & Western Railroad Company which are not parties to this proceeding; that the six defendant carriers have the only railroads running into the anthracite fields, except the Pennsylvania, New York, Ontario & Western and Delaware & Hudson; that in 1905 the percentage of tonnage of anthracite carried by the several railroads were:

Reading	20.48	
Lehigh Valley (including D., S. & S.)	19.01	
Lackawanna	15.56	
Jersey Central	13.00	
Erie (including N. Y., S. & W)	10.14	
		78.19
Pennsylvania	7.96	
Delaware & Hudson	9.19	
Ontario & Western	4.66	
		21.81
Total tonnage percentage		100.00

That none of the defendant carriers (except the Lackawanna) have lawful power to operate mines or deal in coal, but that they do so through their subsidiary companies being practically identical. That all anthracite coal comes from three regions, the Wyoming, Lehigh and Schuylkill. Of the unmined area, the defendant carriers and their coal companies own and control 89.55%; that they produce approximately 70% to 75% of the annual supply; that independent operators, under the control of the defendant carriers through the 65% contracts, produce approximately 20% to 25% of the annual supply which is kept out of competition with the coal produced by the defendant carriers and their subsidiary companies by means of the said contracts; that the output not consumed in Pennsylvania is carried chiefly to tide-water at New York Harbor, which is the principal distributing point, and so regulates the prices of anthracite. That in 1892 competition between the Lehigh Valley, the Jersey Central and the Philadelphia & Reading Railroad Company (the predecessor in title of the Philadelphia & Reading Railway Company) had reduced prices of coal; that said Companies, controlling about 80% of the coal deposits and transporting about 50% of the tonnage, attempted to combine by means of perpetual leases of the Lehigh Valley and Jersey Central Railroads to said Reading Railroad Company; that in 1893 the Jersey Central lease was adjudged void by the New Jersey courts, and the Lehigh Valley lease was in the next year rescinded, and competition then restored; that during the continuance of said lease the prices of coal rose, and after its rescission, under such competition prices fell, until the year 1895.

The General Conspiracy alleged.—The petition then proceeds in general terms to charge that *thereupon* the defendant carriers and their coal companies, controlling

at the time about 90% of the anthracite deposits and producing about 75% and the annual supply, and controlling the means of transportation to tide-water (except the Pennsylvania and Ontario & Western systems) entered into a conspiracy by which they acquired the power of control, regulate, restrain and monopolize, and have controlled, regulated, restrained and monopolized the production of anthracite coal, its interstate transportation from the mines, and its sale throughout the states, with the result that competition in transportation and sale has been wholly suppressed and prices enhanced. This so-called General Conspiracy is pleaded only in these general terms, and no further description and details thereof are pleaded.

The five Separate Conspiracies alleged.—The petition then proceeds to allege, that, as steps in the development of this illegal combination, and in furtherance of its illegal purposes, the defendants herein named, or some of them, engaged in and became parties to the following additional acts, schemes and contracts, among others, also in violation of the Anti-trust Act:

(a) *The 65% Contracts, a separate conspiracy or separate Conspiracies, and in furtherance of the general conspiracy.*—That beginning about 1890, and thereafter, the defendant carriers, having almost a monopoly of the means of transportation, in order to prevent the competition of the independent producers, either directly or through their subsidiary companies, made, with a majority of the independent operators along their respective lines, uniform contracts for the purchase of the independents' out-put for stated percentages of average tide-water sales prices, 55% and 60% for prepared sizes, and smaller percentages for smaller sizes; that upon the termination of many of

these contracts, about 1900, the defendant carriers, in pursuance of a previous agreement between themselves, severally made with nearly all of the independent operators along their lines, new uniform contracts, in which the independent operators agreed to deliver to the defendant carriers or their subsidiary coal companies, all the coal mined from their mines, to be delivered as called for by the said carriers or their respective companies, in consideration whereof the carriers or their subsidiaries, agreed to pay for prepared sizes 65% of the general average free-on-board prices at tide-water and smaller percentages for smaller sizes; that the terms of these 65% contracts were such that the independent operators realized from 15c. to 50c. more per ton than was realized by independent operators who shipped and sold their own coal paying the published transportation rates, which differences represent the amounts per ton paid by the defendant carriers for controlling the independent output and keeping it out of competition; that said 65% contracts are in form contracts of sale, but in reality mere devices to stifle competition.

(b) *The Erie-Susquehanna and Western, a separate Conspiracy, and in furtherance of the general conspiracy.*—That in January, 1898, the Erie Railroad and the New York, Susquehanna & Western Railroad were parallel and competitive; that the Erie then issued its own additional capital stock and delivered the same to the shareholders of the Susquehanna & Western in exchange for their holdings, thereby uniting those two railroads and removing competition between them, particularly in anthracite coal.

(c) *The Reading-Jersey Central, a separate Conspiracy, and in furtherance of the general conspiracy.*—

That in January, 1901, the Reading and Jersey Central railroads were parallel and competitive, and that the Reading then acquired a majority of the capital stock of the Jersey Central, thereby uniting those two railroads and destroying competition between them.

(d) *The Temple Iron, a separate Conspiracy, and in furtherance of the general conspiracy.*—That in 1898, Simpson and Watkins, controlling seven mining companies which owned eight collieries, with an annual output of 1,500,000 tons, and other independent operators, planned to construct a new railroad, the New York, Wyoming & Western, from the anthracite regions to tide-water, which would have been a new competing railroad; that in order to prevent such competition, the four defendants, The Reading Company, Lehigh Valley Railroad, Jersey Central Railroad, Lackawanna Railroad, Erie Railroad and Susquehanna & Western Railroad entered into a conspiracy to prevent the construction of such new competing road by buying up the Temple Iron Company, increasing its capital stock and issuing its bonds, and delivering the same in consideration of the purchase of the eight Simpson and Watkins collieries, that contemporaneously said purchasing defendants guaranteed annual dividends on the Temple Iron stock and guaranteed the payment of said bonded indebtedness, in percentages proportioned to the total anthracite tonnage carried annually by each. That thereupon the defendants prevented the construction and competition of the proposed new railroad, and thereby pooled and divided among themselves the tonnage from the Simpson and Watkins collieries, thereby shutting out competition in its transportation.

(e) *The Erie-Pennsylvania Coal, a separate Conspiracy, and in furtherance of the general conspiracy.*— In 1899, the Pennsylvania Coal Company, producing annually about 2,000,000 tons, and other independent operators, planned to build the Delaware Valley and Kingston Railroad to tide-water, which would have been a competing road; that the Erie Railroad defeated this plan by buying up the stock of the Pennsylvania Coal Company.

The relief prayed: First. That the defendants be adjudged to have entered into the General Conspiracy alleged in paragraph VII, to restrain interstate commerce in anthracite coal and to have monopolized such commerce and that they be enjoined from continuing to do so;

Second. That all so-called 65% contracts be declared to be contracts in restraint of interstate commerce, and to constitute a part of the General Conspiracy; that the same be cancelled and the defendants enjoined from further executing them;

Third. That the Susquehanna & Western stock owned by the Erie be held to have been acquired by means of a conspiracy in restraint of interstate commerce; that the Erie be enjoined from voting said stock and that the Susquehanna & Western be enjoined from paying any dividends thereon;

Fourth. That the Jersey Central stock held by the Reading Company be held to have been acquired by a similar conspiracy in restraint of interstate commerce. That the Reading Company be enjoined from voting said stock and that the Jersey Central Company be enjoined from paying any dividends thereon;

Fifth. (a) That the Simpson and Watkins collieries, acquired by the railroad defendants through the instru-

mentality of the Temple Iron Company, were acquired in pursuance of the alleged General Conspiracy, and in pursuance of a conspiracy between the railroad defendants to defeat a competing railroad; (b) that in so acquiring the Simpson and Watkins collieries, the railroad defendants pooled and divided among themselves the tonnage from those collieries, thereby shutting out competition in its transportation; (c) that the railroad defendants be enjoined from voting the Temple Iron stock and from controlling the Temple Iron Company by virtue of their stockholdings therein; and that the Temple Iron Company be enjoined from permitting the railroad defendants to vote the Temple Iron stock, and be also enjoined from paying any dividends to the railroad defendants, and from permitting the railroad defendants to exercise any control over the Temple Iron Company;

Sixth. A general prayer for relief.

No other specific relief is prayed for. No relief is asked with respect to the Erie-Pennsylvania Coal alleged Special Conspiracy (apparently an inadvertent omission).

The Answers.

The forty-five answers filed fill nearly three hundred pages of the Record (Vol. I. pp. 42-333). To separately brief their contents would be of little value to the Court. The preliminary allegations are contained in the first six paragraphs of the petition. Some of these preliminary allegations are not denied by any of the defendants, and others are controverted in some of the answers. It is unncessary to analyze the answers in respect to these allgations.

The defendants all severally deny in their answers the charge of general conspiracy, contained in para-

graph VII of the petition, that sometime after 1895 the defendants "entered into an agreement, scheme, or combination or conspiracy, by virtue whereof they acquired the power to control, regulate, restrain and monopolize, and have controlled, regulated, restrained and monopolized, not only the production of anthracite coal, but its transportation from the mines in Pennsylvania to market points in other States, and its price and sale throughout the several States, with the result that competition in the transportation and sale of anthracite coal has been wholly suppressed and the price thereof to consumers greatly enhanced."

The defendants all deny Paragraph VII (a) of the petition alleging a separate conspiracy, in furtherance of the alleged general conspiracy, to the effect that the defendant carriers entered into the so-called 65% contracts with independent operators, in pursuance of a previous agreement among themselves, and for illegal purposes, and that such 65% contracts were mere devices to stifle competition.

All defendants, except the Erie Railroad Company and the New York, Susquehanna & Western Railroad Company, deny participation in or knowledge of any of the matters alleged in Paragraph VII (b) of the petition relating to the acquisition of the capital stock of the latter by the former of said two companies.

Similarly, all defendants, except the Reading Companies and the Jersey Central Company, deny participation in or knowledge of any of the matters alleged in Paragraph VII (c) of the complaint, relating to the acquisition of a majority of the capital stock of the latter by the former of said two companies.

The defendants all severally deny the allegations of illegal suppression of competition by the purchase of

mining properties, through the instrumentality of the Temple Iron Company, contained in Paragraph VII (d) of the complaint.

All defendants, except the Erie Railroad Company and the Pennsylvania Coal Company, deny participation in or knowledge of any of the matters alleged in Paragraph VII (e) of the complaint, relating to the acquisition of the capital stock of the latter by the former of said two companies.

The Decision.

Judge Gray held that the evidence in the case showed that the defendant Railroad Companies "do carry on their business in competition with each other; and there is nothing to show that there has been any general agreement or combination between them, verbal or in writing, in restraint of trade and commerce among the states, by a suppression of commerce or otherwise, as is charged in the first clause of the seventh paragraph of the petition." Judge Lanning and Judge Buffington both concurred in this finding. (I, 465, 424.)

Judge Gray said: "I find nothing in this case, either in the evidence in support of the general charge of conspiracy, or in the individual acts of the Reading Company, with reference to the stock of the Central Railroad of New Jersey, or of the Erie Company, with reference to the stock of the New York, Susquehanna & Western Railroad Company, by which there has been made manifest any purpose to restrain interstate commerce, or anything to show that the effect of these transactions has been to directly interfere therewith" (I, 422). Judge Lanning and Judge Buffington also concurred in these findings (I, 444, 457, 424).

Judge Gray agreed with Judge Buffington in holding that "as to the Temple Iron Company transaction, in which seven of the defendants are involved, to wit, the Reading Company, the Central Railroad Company of New Jersey, Lehigh Valley Railroad Company, The Delaware, Lackawanna & Western Railroad Company, Erie Railroad Company, and the New York, Susquehanna & Western Railroad Company, it is charged, and the charge is supported by proof, that the defendants named entered into a combination or conspiracy to defeat and prevent the building of a railroad and the construction of an interstate route for the carrying of coal from the Wyoming region to tidewater * * * I agree with the conclusion reached in one of these opinions, that this so-called Temple Iron Company transaction involved a combination or conspiracy by the defendants above named, in violation of the Act of July 2, 1890, as being in restraint of commerce among the states" (I, 422). Judge Buffington concurred in the Court's holding the Temple Iron Company an illegal combination. He dissented from its action in dismissing the bill as to the 65% contracts. And he concurred in the Court's dismissal of the bill as to the other matters (I, 424).

Judge Lanning held that the petition should be dismissed in its entirety including the charge as to the Temple Iron transaction (I, 465).

The result of the opinions was that the Court unanimously agreed that the petition should be dismissed:

As to the charge concerning the acquisition by the Erie Railroad Company of the capital stock of the New York, Susquehanna & Western Railroad Company;

As to the charge concerning the acquisition by the Reading Company of the majority of the capital stock of the Central Railroad of New Jersey; and

As to the general charge of a combination or conspiracy.

A majority of the Court held that the petition should be dismissed as to the charge concerning the so-called 65% contracts.

A majority of the Court held that the charge of an illegal combination in the Temple Iron Company transaction should be sustained (I, 465).

The Final Decree.

By the final decree, entered December 10, 1910, it was decreed—

First, That the defendants, the six Railroad Companies and the Reading Company were joined in a combination in restraint of interstate trade and commerce by the instrumentality of the Temple Iron Company; that the shares of the capital stock of the Temple Iron Company held by said defendants were acquired and held in pursuance of said combination, and that the shares of certain operating coal companies were so illegally held by the Temple Iron Company. The said defendants were enjoined from continuing such combination, from acquiring any further shares of the Temple Iron Company, from voting shares of that Company, from collecting dividends thereon, and from exercising control over said Company. The Temple Iron Company was enjoined from permitting any of its shares to be voted by said defendants, from paying dividends thereon, and from exercising any control over said operating coal companies, from the shares thereof and from receiving dividends thereon; but with the proviso that the Temple

Iron Company might sell the shares of said operating coal companies held by it and distribute the proceeds.

Second, That the charge of illegal combination in the purchase of the capital stock of the New York, Susquehanna and Western Railroad Company by the Erie Railroad Company is not sustained, and that the petition in respect thereto be dismissed.

Third, that the charge of illegal combination in the purchase of a majority of the shares of the Central Railroad Company of New Jersey by the Reading Company is not sustained, and that the petition in respect thereto be dismissed.

Fourth, that the general charge of combination or conspiracy in violation of the Anti-trust Act is not sustained, and the petition in respect thereto be dismissed.

Fifth, that the charge of an illegal combination for making and maintaining the so-called 65% contracts is not sustained, and that the petition in respect thereto be dismissed.

Sixth, that the Government receive from said defendants its taxable costs as to so much of the proceedings as relate to the Temple Iron Company transactions.

Seventh, that, as to the other defendants, the petition be dismissed.

The Appeal.

The Government appeals from all of said decree except the first and sixth paragraphs thereof (I. 469-496). The Government's assignments of error are at Vol. I, p. 470.

The Reading Company, The Philadelphia & Reading Railway Company, The Delaware, Lackawanna & West-

ern Railroad Company, the Lehigh Valley Railroad Company, the Erie Railroad Company, The New York, Susquehanna & Western Railroad Company, the Mount Lookout Coal Company, and the Lackawanna Coal Company, Limited (I, 503), appeal from the first and sixth paragraphs of the decree. The assignments of error of said defendants are (I, 506):

ASSIGNMENTS OF ERROR

of the Reading Company et al.

1. In holding and deciding that the defendants, the Reading Company, Philadelphia & Reading Railway Company, Central Railroad Company of New Jersey, The Delaware, Lackawanna & Western Railroad Company, Lehigh Valley Railroad Company, Erie Railroad Company and The New York, Susquehanna & Western Railroad Company, prior to the time the petition was filed, entered into and at the time and since the filing of the said petition were and have been joined together in, a combination in restraint of trade and commerce among the several States, by and through the instrumentality of the defendant The Temple Iron Company, in violation of the Act of Congress approved July 2, 1890, entitled "An Act to protect trade and commerce against unlawful restraints and monopolies."

2. In holding and deciding that the shares of the capital stock of The Temple Iron Company claimed to be owned and held by or in the interest of each of the above-named defendants, were acquired and are held by it or in its interest in pursuance and furtherance of such unlawful combination.

3. In holding and deciding that the shares of the capital stock of the Northwest Coal Company, Edgerton

Coal Company, Sterrick Creek Coal Company, Babylon Coal Company, Mt. Lookout Coal Company, Forty Fort Coal Company and Lackawanna Coal Company, Limited, were acquired and are held in violation of said Act of Congress by the defendant The Temple Iron Company.

4. In enjoining the defendants, their officers, directors, agents, servants and employes, from hereafter acquiring any shares of The Temple Iron Company.

5. In enjoining the defendants from voting or attempting to vote any of such shares at any meeting of the stockholders of The Temple Iron Company.

6. In enjoining the defendants from collecting or receiving any dividends, or other profits, from the shares of The Temple Iron Company.

7. In enjoining the defendants from exercising or attempting to exercise any control, direction, supervision or influence over the acts of The Temple Iron Company.

8. In enjoining The Temple Iron Company from permitting its shares held by any of the said defendants, or by any Company controlled by any of them, to be voted at any corporate meeting of The Temple Iron Company.

9. In enjoining The Temple Iron Company from paying to any of the defendants any dividends on account of its shares.

10. In enjoining The Temple Iron Company from permitting or suffering any of the defendants to exercise any control over its affairs.

11. In enjoining The Temple Iron Company, its officers, agents and representatives, from exercising any control over any of the property or assets of the North-

west Coal Company, Edgerton Coal Company, Sterrick Creek Coal Company, Babylon Coal Company, Mt. Lookout Coal Company, Forty Fort Coal Company and Lackawanna Coal Company, Limited.

12. In enjoining The Temple Iron Company, its officers, agents and representatives, from voting the shares of the capital stock of the Northwest Coal Company, Edgerton Coal Company, Sterrick Creek Coal Company, Babylon Coal Company, Mt. Lookout Coal Company, Forty Fort Coal Company and Lackawanna Coal Company, Limited.

13. In enjoining The Temple Iron Company, its officers, agents and representatives, from receiving any dividends or other profits accruing on the shares of the Northwest Coal Company, Edgerton Coal Company, Sterrick Creek Coal Company, Babylon Coal Company, Mt. Lookout Coal Company, Forty Fort Coal Company and Lackawanna Coal Company, Limited.

14. In decreeing that the plaintiff, the United States of America, do recover from the defendants, the Reading Company, Philadelphia & Reading Railway Company, The Central Railroad Company of New Jersey, The Delaware, Lackawanna & Western Railroad Company, Lehigh Valley Railroad Railroad Company, Erie Railroad Company, The New York, Susquehanna & Western Railroad Company and The Temple Iron Company, its taxable costs as to so much of the proceedings as relate to the subject matter of the first paragraph of said decree and have execution therefor. (I, 506.)

FIRST.

The General Charge of the Petition, that since 1896 the Original Defendant Railroad Companies and Coal Companies have combined and conspired to stifle Competition in and Monopolize Trade and Commerce among the States in Anthracite Coal, was not sustained by the Government, and that Charge was properly dismissed by the unanimous Decision of the Circuit Judges.

The theory of the Government's case is that all the original defendants have, since about 1896, been parties to a general combination and conspiracy which stifles competition and obstructs trade and commerce among the states, in anthracite coal, to which the separate acts charged against various groups of the same defendants are referable and steps toward the common goal; and, further, that these separate acts of the various groups are independently in violation of the anti-trust act, and, contributing as they do to the same end, that all of the defendants, parties to some of them, are rightly embraced in one petition, though there may be no general combination or conspiracy to which each might be referred.

It is the purpose of this brief to present to this Court the case of the defendants who have taken this appeal, as to two of the charges of the petition, namely, the charge of general conspiracy, contained in the first part of Paragraph VII of the petition, and the first of said five separate acts, relating to the so-called 65 per cent contracts, alleged in Paragraph VII (a) of the petition, that charge being made against all of the original defendants.

The four remaining separate charges, alleged in Paragraphs VII (b, c, d & e) relate to various groups of the original defendants and those charges are considered in separate briefs presented by counsel for the defendants included in such groups.

Judge Gray characterizes the charge of general conspiracy as "somewhat vague and indefinite" and as lacking in "specific details of time, place and circumstance" (I, 400). After a statement of the general situation of the anthracite business in the first six paragraphs, the petition proceeds to state that in 1892 the Philadelphia & Reading Railroad Company, as lessee, took over the railroad and coal properties of the Lehigh Valley Railroad Company and the Central Railroad of New Jersey, lessors, and that the latter lease was annulled and set aside by the Courts of New Jersey in 1893; that while these leases were in operation the prices of stove coal rose, and again immediately declined after the cancellation of the leases to 1895 "*whereupon,*" the petition alleges "the defendant, the Reading Company, and the defendant carriers, and the defendant coal companies, (being the original defendants) owning or controlling 90 per cent, more or less, of all the anthracite deposits, and producing 75 per cent, more or less, of the annual anthracite supply, and controlling all the means of transportation between the anthracite mines and tidewater except the railroads operated by the Pennsylvania Railroad Company and the New York, Ontario & Western Railway Company, which, as aforesaid, reached only a limited number of collieries, entered into an agreement, scheme, combination or conspiracy, by virtue whereof they acquired the power and controlled, regulated, restrained, and monopolized, and have controlled, regulated, restrained, and monopolized, not only the production of anthracite coal, but its transportation from the

mines in Pennsylvania to the market points in other states and its price and sale throughout the several states, with the result that competition in the transportation and sale of anthracite coal has been wholly suppressed and the price thereof to consumers greatly enhanced."

Although not definitely stated, it appears from reference to the foregoing statements of the petition, introductory to the charge above quoted, that the time fixed by the pleader for the beginning of the general combination and conspiracy, is shortly after 1895. We assume that means 1896, because the earliest acts of the defendants, referred to in the Government's testimony, occurring after the introductory acts related, are alleged to have taken place in the year 1896.

There is no *direct* evidence in the case of the existence of the general conspiracy charged, unless in the testimony touching what is alleged to be an express pooling agreement or arrangement entered into between the presidents of the defendant Railroads in January, 1896, and spoken of as "The President's Percentages." The Government has introduced testimony as to various unconnected and unrelated transactions and circumstances, in some of which all of the original defendants took part, and in others of which one or more of the original defendants took part, and in some of which some of the original defendants neither participated, or had knowledge thereof, from which *circumstantial* evidence the Circuit Court was asked to infer that the general conspiracy existed.

The relation which these various transactions and circumstances are claimed by the Government to have had to the general conspiracy charge will be considered in the following pages, in their chronological order, as far as possible.

The Railroad Presidents whose service had been of longest duration, and who from all the evidence in the case are shown to be the persons who would know the most of any agreement, and without whose knowledge no conspiracy of the kind charged could exist, testified broadly and expressly that the charge of conspiracy was untrue. They and other officers were subjected to cross-examination, and many railroad men were called by the Government. All witnesses when asked denied the charge.

The case abounds in explicit denials of the general conspiracy.

E. B. Thomas, who was Vice-President and President of the Erie Railroad Company, and its predecessor in title from 1888 to 1901, and President of the Lehigh Valley Railroad Company from 1902 to the time of the trial, testified (V, 1075):

"Q. The petition or complaint in this case charges that in 1895, or about that time, the defendants, or some of them, 'entered into an agreement, scheme, combination or conspiracy' (quoting the general charge.) Is that charge true or false? A. It is not true.

Q. Did you ever have any knowledge of any such scheme as that charged? A. I never did.

Q. Has there ever been any such agreement, or scheme, or combination, or conspiracy between the defendants? A. Never has. I have never known the time when every party in the trade was not at liberty to produce and transport all the coal he desired to, or that he could sell. If he could not sell it, he could throw it in the North River, if he wanted to.

Q. Did that agreement or any agreement of that character exist at the time charged in the complaint or at the commencement of this proceeding, June 12th, 1907? A. I never knew of any.

Q. Has the Lehigh Valley Railroad Company or the Lehigh Valley Coal Company, within your knowledge, ever been a party to any such agreement? A. Not to my knowledge.

Q. Or any officer of either of those Companies? A. No, sir."

W. H. Truesdale, President of the Delaware, Lackawanna & Western Railroad Company, asked as to the general charge, said, "There were no such agreements, either express or implied, that I know anything of, or to which our Company is a party, nor has there been any since my connection with the road."

George F. Baer, who was first counsel, then a director and a member of the executive committee during the McLeod administration, counsel during the receivership from 1893 to 1896, a director of the re-organized company until 1901, when he became President of the Reading Companies, said, when asked in regard to the general conspiracy, "There never has been any combination, or agreement, or scheme or conspiracy whatever of that kind at all." (V, 1176.)

George M. Cumming, who was with the Erie Railroad Company from 1891 to 1903, except for a time when he was a Professor of Law at Columbia College, and who from 1896 to 1903 was either General Solicitor or Vice-President of the Erie Railroad Company, testified that he did not know of any combination, conspiracy, agreement or arrangement to which the Erie Railroad Company was a party, or to which its officers were parties, to restrain competition of trade in any way, shape or form, or to affect rates or prices.

I.

THE TESTIMONY OFFERED BY THE GOVERNMENT, RELATING TO THE BOARD OF CONTROL AGREEMENT OF 1876, THE MEETINGS OF CERTAIN RAILROAD OFFICERS IN 1884 TO 1887, AND THE LEASES IN 1892 OF THE LEHIGH VALLEY AND JERSEY CENTRAL RAILROADS TO THE PHILADELPHIA & READING RAILROAD COMPANY, DID NOT CONSTITUTE LEGAL EVIDENCE OF THE GENERAL CONSPIRACY ALLEGED TO HAVE EXISTED FROM 1896 TO 1907, NOR OF ANY OF THE FIVE PARTICULAR CONSPIRACIES ALLEGED TO HAVE BEEN ENTERED INTO IN FURTHERANCE OF SUCH GENERAL CONSPIRACY.

All of the Government's testimony relating to the subjects in this caption was properly eliminated from consideration by the Circuit Judges.

The Government offered, as evidence to establish that the defendant Railroads and Coal Companies were parties to the alleged general conspiracy, testimony as to certain transactions which are supposed to have taken place during the period of 20 years preceding the alleged beginning of the general conspiracy in 1896.

The testimony as to these earlier matters was all duly objected to by the defendants, and a motion was filed to strike out and suppress all such testimony; such objection and motion were made in accordance with the stipulation between Counsel (II, 6) that objections and evidence might be entered at any time up to three days before the final hearing of the case. These objections were presented upon the final hearing.

Judge Gray speaking for the three judges on this point disposed of and rejected this testimony. (Opinion p. 418). He said: "Nor can we agree that the abortive or abandoned attempts by the defendants,

or some of them, to come to agreements or arrangements in 1876, 1884 and 1886, even if admitted to be of a character now denounced by the Act of July 2d, 1890, have any evidential bearing, remote or otherwise, upon the charge now being considered by the Court. In the first place, the several acts referred to were legal when made; they certainly violated no Act of Congress then in force. And in the second place, were abandoned long before the passage of the Act now under consideration.

This testimony remains in the record in this Court. The Government still asserts in this Court that the "purpose to combine may be gathered" from these earlier attempts. (Govt. Brief, p. 174.) We, therefore, present to the Court the following comments concerning the three attempts as to which such evidence was offered.

The Board of Control of 1876.

The Government offered in evidence (Govt. Ex. 152, III, 315) an alleged written agreement, purporting to have been made in February, 1876, the apparent purpose of which was, if it ever became an agreement, to fix the prices of competitive anthracite coal for the year 1876 only, to control the output for that single year, and to establish a so-called Board of Control to effectuate that plan. The names of three of the defendant Railroads appear at the foot of the paper, not in the form of signatures of the corporations, but thus: "For the Central R. R. of New Jersey interest, Thomas Dickson"; "For the Lehigh Valley R. R. interest, A. Pardee"; "For the Delaware, Lackawanna & Western R. R. Co. Sam Sloan, Pres." Also, three other names appear at the foot of the paper in this form, "For the Delaware & Hudson Canal Co. interest, John Taylor Johnston." "For the Philadelphia & Reading R. R.

Co. interest, Franklin Gowen"; "For the Pennsylvania Coal Co. George A. Hoyt, V. Pres." Then, attached to the document so offered, is a letter from Thomas A. Scott, "President of the Summit Branch Railroad Company", which Government counsel has assumed to have been intended as a promise by the Pennsyvlania Railroad Company to be a party to the agreement.

Competent proof that such an agreement was ever entered into by any of the defendants in this case is wholly wanting in the record. The document was produced by one Taylor, who was in 1876 a stenographer of the then President of the Philadelphia and Reading *Railroad* Company. That company was afterwards foreclosed and went out of existence. The Philadelphia & Reading *Railway* Company, one of the defendants in this suit, which succeeded to the Reading property, was not organized until 1896 (Taylor II, 343). There was no proof of the authority or official connection of any of those persons who appear to have signed the document. No duplicate of the document was called for or produced from the files of any of the defendants. There is no indication of its having been of interest to more than three of the defendants charged with the conspiracy. No proof was offered that any of the defendants ratified the document or put it into force. Mr. Jones, a Government witness, stated that the agreement existed only until August, 1876, and then went to pieces, because it was never in actual effect. Mr. Harris, who was connected with the Philadelphia & Reading Coal & Iron Company in 1876 and thereafter, called as a witness for the Government, said that he could not remember the agreement or to have ever heard of the Board of Control (Harris II, 17). Mr. Thomas, who has been with the Erie and Lehigh Valley Companies since 1888, testified that he never heard of the

document until he heard of it in this case and never knew any such agreement to be in existence or in effect since he had had to do with either the Erie or Lehigh Valley Railroads. (V, 1074-1076).

But regardless whether the alleged 1876 agreement was established by legal evidence, and conceding for the moment, that the document was authorized and signed by some of the parties to this suit, it ought not to be received or given any weight against any of the defendants, as evidence of the conspiracies now on trial before this court. The agreement, if made, was made in 1876, twenty years before the alleged beginning of the general conspiracy, several more years before the times of any of the alleged separate conspiracies. The names signed to it are those of persons who are all dead, and whose explanations of then existing purposes and conditions cannot be furnished to the Court, and who could if alive, state whether the contract ever was actually in force, and if so for how long and with what effect, and who might if living disprove every inference which plaintiff's counsel asks this court to draw therefrom.

This transaction, whatever it may have been, occurred fourteen years before the passage of the Anti-trust Act, on which this suit is founded, and long before such agreements had even been a subject of general public consideration and disapprobation. At that period of time, whether such agreements were illegal or not at common law, they were openly made without objection. No statute had been passed declaring such agreements illegal or criminal, and no special statutory remedies or punishments had been declared against them. Under such circumstances, representatives of corporations made agreements of the kind, with freedom, openness and unconsciousness of evil or even of impropriety. The agreement of 1876 was, of its time, innocent of intended

wrong, and not violative of any public law. It would not have been entered into under modern conditions, and with present laws in force.

A corporation acts only through its officers. It cannot be inferred that a corporation's officers participated in 1896 or 1906 in an agreement made criminal by an Act of 1890, from the fact that in 1876 other officers of the same Company entered into an agreement having a somewhat similar purpose. The only fair inference, if any, is that the officers of 1896 and 1906 were influenced more by respect of the law, than by any out of date and unremembered precedent of 1876.

Mr. Jones also testified that there was some agreement of a similar nature attempted in 1878, but that it never went into effect, "They didn't agree and quit" (II, 595).

The Meetings of 1884 and 1887.

To prove that some of the defendants in the years 1884 to 1886 entered into arrangements to pool their competitive outputs and raise prices of anthracite coal, the Government offered (Govt. Ex. 145, III, 239) a purported copy of a deposition of Joseph S. Harris. This deposition purports to have been taken in 1886 in a suit in the Dauphin County Common Pleas, of Pennsylvania, between the Commonwealth of Pennsylvania and some of these defendants, and other parties. The issues in that case do not appear. The document offered is certified by the clerk of that court as a copy of the testimony of Mr. Harris, "as the same remains of record." Due objections to the admission of the document were made (II, 259).

The certification of the document proves only that it is a copy of a document on file in the Pennsylvania court. The original on file would not have been competent to

prove any fact therein appearing to have been testified to by Mr. Harris, at least without proof by the stenographer, or otherwise, that Mr. Harris made the statements recorded. Counsel called Mr. Harris to prove the correctness of the deposition, but he had no remembrance of it. He did not read the document, and only went so far as to say that, whatever he did say in 1886 was in harmony with the facts as he then understood them. But it was not proved that Mr. Harris did make the statements recorded. The document offered does not even appear to bear Mr. Harris' signature. (III, 297). The defendants properly invoked the strictest application of the rules of evidence to exclude this Exhibit 145 from the case, as not being competent, and the document was properly disregarded and thrown out by the Circuit Court judges.

As to its relevance to the issues in this case, and as to the weight to be given to it, in any event, reference is here made without repetition, to the comments already made on the Board of Control agreement of 1876.

The deposition of Mr. Harris, if proper evidence, was offered as proof that in December, 1884, some persons purporting to represent certain anthracite interests held a meeting to make a plan for "a division of the output of coal according to a definite quota for each interest." (III, 244). They named a committee, which committee was to report back to another meeting held December 31, 1884. The committee's report shows that the parties disagreed as to allotments, but finally adopted a resolution for a "division of the production" to run to March 31, 1886. It appears, however, by the deposition in the Pennsylvania case, that the parties did not carry out the arrangement in their resolution. (III, 253). The Pennsylvania, Reading and Lehigh Companies paid no attention to it and did not observe it. (III, 256).

At the very beginning the Pennsylvania Railroad backed out of the arrangement and a committee was appointed to try to bring it into line (III, 257), which committee "met with a courteous but decided refusal" (III, 258). Neither the Pennsylvania, Lackawanna, Lehigh nor Reading Companies paid any attention to the allotments given to them in the arrangement. Pennsylvania was allotted 8%, but shipped 11%, and others largely exceeded their allotments (III, 256). It appears by the Harris deposition that on January 26, 1886, they had another meeting and did some more resolving, to the effect that they would carry out the plan for the year ending March 31, 1886, with a modification. (III, 258). It also appears in the Harris deposition (III, 259) that in March, 1886, another resolution was passed to pool output for the year ending March 31, 1887.

The only competent evidence offered for the Government and binding on it, was that given by Mr. Harris. He said that he remembered that there were some meetings at about that time, and there was an understanding that each interest should produce a certain amount of tonnage, but that "it was never observed at all." "The people did as they pleased" and "those percentages were never lived up to". (III, 22). He, as the Reading's mining operator, personally sought to produce about the agreed percentage, but others produced "quite regardless of those percentages". The mining and shipping of coal, coal being a thing that is difficult to store, was very largely dependent upon what they could sell, and after they sold what they could and stored what they could, they had to stop. It was that really that governed them.

Mr. Thomas testified (V, 1077) that no such arrangement was in existence when he came into the business in 1888, nor at any time after that, and that he never heard of it until in this case.

The 1892 Leases of the Jersey Central and the Lehigh Valley to the Reading Railroad.

In February, 1892, the Central Railroad of New Jersey was leased to the Port Reading Railroad Company, a company whose stock was owned by the then existing Philadelphia & Reading *Railroad* Company, not the Philadelphia & Reading *Railway* Company, the defendant. Simultaneously, the Lehigh Valley Railroad was leased to the Philadelphia & Reading Railroad Company (Taylor II, 196). The Jersey Central lease was dissolved in December, 1892 (Taylor II, 196), consequent upon the decision by the New Jersey Court of Chancery in the case of *Stockton v. Central Railroad Company of New Jersey*, 50 N. J. Equity, 52, 489, on the ground that a lease of a New Jersey railroad to a railroad corporation of another state was an attempted corporate act in excess of power, expressly forbidden by the law of New Jersey. In the following year, 1893, the Lehigh Valley lease was cancelled by the lessor.

The rule that an act of a conspirator, to be admissible as evidence of a conspiracy, must have been made in aid or in execution of the conspiracy, and must have occurred during the life of the conspiracy, we invoke with reference to these leases. An act cannot be evidence of an agreement which did not exist and was not contemplated when it occurred. All testimony concerning these leases as evidence of conspiracy was properly disregarded by the Circuit Judges.

Generally as to said three Antecedent Occurrences.

These leases, as well as the Board of Control agreement of 1876 and the resolutions of 1884 to 1887, could not properly have any force as evidence in this case for

another reason. Counsel cited them only as "proof of a continuing and long-standing design on the part of the principal defendants to suppress competition in this branch of trade or commerce". Counsel concedes by that statement, what, of course is true, that the affairs of 1876 and 1886 could only be evidence of design or intent. A corporation can have no design or intent, or other mental process, except that of its authorized officers. Even if Mr. McLeod, who was in 1892 president of the old Reading Railroad, and the other deceased persons who were in 1892 the presidents and controlling men in the Lehigh Valley and Jersey Central Companies, can be inferred from these leases, to have designed and intended to use the corporations which they then controlled to form a combination in violation of law, it cannot be held to follow, as a consequence of the intent of those men at that time, that the different men who now control and manage the same corporations now possess similar designs and intentions. It is no evidence of a present intent of a corporation, that its former officers performed a similar act five, or ten, or twenty years ago. A wrongful act of a corporation's managing officer, committed within a reasonable period of time, may be deemed evidence of another similar act committed by or under the same officer, if the element of intent is involved. But an act committed years before, by other persons who were then officers, cannot be held admissible of later intent, under any recognized rule of evidence. A corporation may be charged, for example, with the crime of importing goods by means of false entries sworn to by an authorized officer of the company. Intent is an essential element of such crime. Proof of other false entries made by the same officer, within a reasonable time previous, may be admissible against the corporation. But testimony as to entries made in the

name of the corporation, many years before, by officers long since dead, would not be admissible.

As it was conceded below that the 1876 Board of Control agreement, the 1886 to 1887 resolutions, and the 1892 leases, were offered only as evidence of intent on the part of the defendant corporations, they could not be admissible as evidence of conspiracy not claimed to have been begun until 1896.

In support of the admissibility of the occurrences purported to have taken place from 1876 to 1892 counsel in the court below cited the following from the opinion of Judge Sanborn in the Standard Oil case (173 Fed. Rept. 177, 184), as to the contention of the defendants in that case that the acts of the defendants prior to July 2, 1890. He said "Whether or not their transactions constituted a violation of the common law is a question much discussed, which it is unnecessary to determine in this case. However that may be, the acts of the defendants and the effect of their transactions in the conduct of the oil trade prior to July 2, 1890, which, if done thereafter, would have constituted a violation of the law of that date, are competent and material evidence of the dominant purpose and the probable effect of their similar transactions in that business since that date, and for that purpose they may be considered."

Justice White said, on this subject, (221 U. S. 1, 46): "The over-ruling of the exceptions taken to so much of the bill as counted upon facts occurring prior to the passage of the Anti-trust Act—whatever may be the view as an original question of the duty to restrict the controversy to a much narrower area than that propounded by the bill,—we think by no possibility in the present stage of the case can the action of the court be treated as prejudicial error justifying reversal. We say this because the court, as we shall do, gave no weight to the testi-

mony adduced under the averments complained of except in so far as it tended to throw light upon the acts done after the passage of the anti-trust act and the results of which it was charged were being participated in and enjoyed by the alleged combination at the time of the filing of the bill."

Justice White held only that such evidence is admissible, in so far as it tends to throw light upon acts done after the passage of the anti-trust act, and the results of which are being participated in and enjoyed at the time of the filing of the bill. The history of the growth of the Standard Oil combination was continuous and its intents and purposes, shared in continuously by the same principal persons, were the same from 1876 to the time when the bill was filed in that case; and in that case the defendants were participating in and enjoying the results of their previous combinations of ownership. Therefore, testimony as to the history of such intents, purposes and participations may have been admissible for the whole period of existence. But in this case the Government's testimony relates to three distinctly isolated acts, claimed to be similar, occurring respectively twenty, ten and five years before the beginning of the conspiracy, as alleged, and more than thirty, twenty and fifteen years before the filing of the bill.

In the Government Brief in this case counsel cites also the *Powder Trust* case (188 Fed. Rep. 127), as to which we need only to say that in that case also the Circuit Court seems to have observed the rule above stated.

Although all of the Government testimony as to these earlier matters was disregarded by the Circuit Judges, in that part of Judge Gray's opinion, in which the other judges concurred, it still remains in the record in this court, and seems to have required this preliminary discussion in support of its elimination from the case.

II.

THE CLAIM OF THE GOVERNMENT THAT ABOUT 1896 AN AGREEMENT WAS ENTERED INTO FOR A DIVISION OF THE COAL TONNAGE,—THE SO-CALLED "PRESIDENTS' PERCENTAGES",—AND THAT SUCH PERCENTAGE AGREEMENT WAS CONTINUOUSLY MAINTAINED THEREAFTER, WAS NOT SUSTAINED BY THE EVIDENCE.

The claim of the Government is that "in 1896 the presidents of the coal carrying roads met, arrived at an agreement, or understanding, as they prefer to call it, as to the proportion of the total anthracite tonnage each should transport; 20.50 per cent being allotted to the Philadelphia and Reading Railway; 15.65 to the Lehigh Valley R. R.; 11.70 to the Central R. R. of N. J.; 13.35 to the Delaware, Lackawanna & Western Railroad; 9.60 to the Delaware & Hudson Company; 11.40 per cent to the Pennsylvania Railroad; 11:20 to the Erie Railroad (including the New York, Susquehanna & Western Railroad and the Pennsylvania Coal Company); 3.10 to the New York, Ontario & Western; and 3.50 to the Delaware, Susquehanna & Schuylkill Railroad. These allotments came to be known in the trade as the "Presidents' Percentages". (Govt. Brief, page 59).

Judge Gray speaking for the court, after an analysis of the evidence on the subject, which as he points out is the only direct evidence on the subject, said: "We are compelled to conclude that thus far the direct evidence relied upon by the Government to show that all the before mentioned defendants have long been parties to a general combination and conspiracy, commencing presumably in 1896 and continuing down to the filing of the petition, which stifles competition and obstructs trade and commerce among the states in anthracite coal, fails to establish that charge." (Opinion, p. 413).

That a percentage agreement made in 1896, as the beginning of the General Conspiracy was actually made, operated, and continued for years is the Government's proposition, supported, it is claimed, by the testimony of Messrs. Harris, Ruley, Walter and Thomas and by Government Exhibits Numbers 7 and 150. (Govt. Brief, p. 59). As the alleged percentage agreement is treated as the beginning, foundation and cement of the general conspiracy, and as the testimony concerning it constitutes the only direct evidence on the subject, it is important to consider the testimony bearing on that alleged agreement.

The Government relies principally on a copy of testimony of Alfred Walter, who was at one time president of the Lehigh Valley Railroad Company, given by him in a proceeding against some of these same defendants before the Interstate Commerce Commission, begun in 1902, on the petition of William R. Hearst, and certified by the secretary of said Commission. A copy of this long deposition was introduced by the Government, before the Special Examiner, over defendant's objections.

The Judges of the Circuit Court sustained the objection of the defendants to the admission of the Walter deposition as evidence. Judge Gray said "It is testimony taken before a body not judicial but administrative, in a proceeding between different parties, and with reference to non-identical issues. It is not authenticated or proven by any witness present at the time the testimony was taken. It is therefore not within the rules permitting the testimony of a witness taken in one proceeding to be used in another. *The inclusion of this testimony in the record is to be regretted, as it is embarrassing to the court in considering the weight and effect of all the testimony on either side.* It may be said that the testimony, as far as its substance goes, is in the same line

with the other testimony on the part of the petitioner; but the barriers between what is competent and incompetent as testimony, cannot be broken down without creating confusion and exposing litigants to dangers from which they have a right to be protected."

This observation by the Court below upon the inclusion of the Walter deposition has failed of approval by counsel for the Government, for counsel still quotes from the deposition, and it may be added that the quotation is given in the brief in this case incompletely, notwithstanding the notice taken thereof in the Opinion below. It is further proper to ask this Court to notice that the quotation is made as though Mr. Walter had testified in this case. (Govt. Brief, p. 60).

However, in order that no false impression may be gained from reading that deposition, we now treat the copy of Mr. Walter's deposition as though it were admissible as proper evidence in this case.

Mr. Walter's deposition is an exceedingly long one. Made more complete it is as follows: (See Govt. Ex. 159, III, 377)

"Mr. Shearn: Have you not stated and is it not a fact, Mr. Walter, that the Lehigh Valley Coal Company during your administration did not produce and sell to tide water as much coal as it was capable of producing and marketing?

Mr. Walter: I do not think I said anything like that.

Mr. Shearn: Well, you used to receive Ruley's reports, did you not?

Mr. Walter: Yes.

Mr. Shearn: And you used to see on those reports the heading, 'tonnage based on the presidents' percentages,' did you not?

Mr. Walter: Yes.

Mr. Shearn: What did that mean to you?

Mr. Walter: That meant the question of the shipping of coal and not the sale of coal. You have the two mixed.

(Counsel for Government quotes only the three following questions and answers.)

Mr. Shearn: Changing the form of the question, then, was there during this period an understood arrangement between the Presidents of the different companies as to the proportion of anthracite tonnage to be shipped over each of the railroads?

Mr. Walter: Yes.

Mr. Shearn: And when was that understanding arrived at; when was it reached?

Mr. Walter: Oh, I do not remember.

Mr. Shearn: Was that not in January, 1896?

Mr. Walter: I think it was; yes. I think so."

Afterwards, on cross-examination, however, Mr. Walter testified as follows:

"Mr. Gowen: You have just spoken of these figures that were called the 'Presidents' figures', having to do with the relative tonnage over various roads, and you spoke of the matter as having originated in 1896. At that time, you had no connection with the Lehigh Valley road?

Mr. Walter: No.

Mr. Gowen: You do not know anything about how the figures started?

Mr. Walter: I was not President of the Lehigh Valley at that time.

Mr. Gowen: You had nothing to do with the coal business at that time?

Mr. Walter: No.

Mr. Gowen: During the time you were President of the Lehigh Valley Railroad Company, you were under no agreement or understanding which was binding on you, by which you undertook to regulate the percentage of shipments over the Lehigh Valley road? You could have decreased your percentage or run it up without violating any agreement?

Mr. Walter: Yes, sir."

From the foregoing it appears that Mr. Walter, who had, at the time his testimony was taken, ceased to be president of the Lehigh Valley Railroad Company, was induced by leading questions to make a careless and incorrect statement about a matter as to which he could have had no knowledge. Reading such statement in connection with subsequent cross-examination Judge Gray said that the natural inference to be drawn from Mr. Walter's testimony, would seem to be that for some time prior to January 1896, as well as for some time thereafter, there had come to be what was generally thought a normal coal tonnage over the railroads respectively transporting anthracite coal, representing the capacity of the collieries in the regions tributary to those roads respectively. It cannot be inferred, even from the direct testimony of Mr. Walter separated from his cross-examination, that there was any agreement between the presidents of the different companies that the tonnage of coal produced or shipped would be restricted.

Joseph S. Harris was one of the first witnesses produced on behalf of the Government. He was president of the Philadelphia & Reading Railroad Company from 1893 to 1895, when he became one of the receivers of said railroad and of the Reading Coal and Iron Company. After the reorganization in 1897 he became pres-

ident of the re-organized Reading Railway Company and the Reading Coal and Iron Company until 1901, when he retired. He has since died.

As to the testimony of Mr. Harris, it was taken in 1907, several years after he had ceased to be president of the Reading Companies, and at a time of his life when memory was inactive. He could recall nothing on the subject, but when showed a paper purporting to be a copy of a deposition that he had given in 1903 before the Interstate Commerce Commission in the Hearst case, and asked whether he then remembered the meeting in 1896, he said, "I only remember it by these papers" (II, 26). After making the following long quotation from the testimony of Mr. Harris in this case Judge Gray said: "Mr. Harris is a gentleman highly respected in the community in which he lives, but the activities of his useful life have long since ceased. He is pressed again and again with questions, the answers to which only disclose a want of recollection as to the matters suggested therein. His testimony, as quoted above, in regard to the so-called 'Presidents' Percentages', falls short of supporting the general conspiracy charged in the petition, not only on account of the manifest infirmity of the witness' memory, but also on account of the substance of the testimony itself."

The following is the testimony of Mr. Harris on the subject:

"Q. Coming now to the year 1896, while you were President of the Philadelphia and Reading Railroad Company, give us the substance of the agreement between the Presidents of the anthracite coal roads entered into at that time, establishing what were thereafter commonly called 'presidents' percentages'. A. I do not know anything about it.

Q. Have you never heard of the 'presidents' percentages'? A. I have never heard of the 'presidents' percentages'. I never heard the term.

Q. What was the agreement entered into by the presidents of the railroads in 1896, in reference to allotting to each interest a certain percentage of the total output of coal? A. I do not know. I do not remember that there was any agreement at all. Have you anything there to refresh my memory?

Q. In 1896, was there not a meeting of the presidents of the coal carrying roads, in which the question of the allotment of tonnage was discussed? A. That I do not remember at all.

Q. Do you remember no discussion in reference to that matter between the presidents of the various coal carrying roads? A. No; if you will give me the papers, I will look over them and tell you.

Q. This is your testimony which was taken in the investigation before the Interstate Commerce Commission (referring to testimony). A. I no doubt gave my testimony correctly then.

Q. You were asked: 'You do recollect, do you not, that there was a time when that matter,' referring to the distribution of tonnage among the coal carrying roads, 'came up for discussion among the presidents of the coal carrying roads?' and you replied, 'What question came up? Q. The question of the division of the business of carrying coal—the question of the division of the anthracite coal into certain percentages?' you saying, 'Understanding as to what share of the business each road was legally entitled to? Q. Yes, if that makes it clearer', and then you answered that, 'Yes'.

Judge Campbell: I think the witness's attention should be called to the whole of his examination and cross-examination, because he may have, and probably

did on further recollection or refreshment of his memory, made a very material change in the substance of his testimony.

By Mr. McReynolds:

Q. Have you any recollection of those meetings at all? A. I have no recollection of them at all; no. If I were to see these minutes or to read them, I might remember them. I have no doubt that what I testified to there was true. That is all I can say.

Q. From 1896 down to the time when you left the Reading Railroad Company, was there not a general understanding between you and the various presidents of the coal carrying roads, as to what percentage each one should be entitled to? A. There was not a general understanding, because it was the subject of a great deal of contest. I do not believe, so far as my recollection goes, that there was ever any agreement made at all.

Q. Please read this testimony that you gave before the Interstate Commerce Commission in 1903, commencing on page 1570, for three or four pages, and see if it refreshes your recollection on that subject. A. (After reading testimony.) I notice I said then, as I say now, that it was too far away for me to recollect any of the details of that meeting. It has been long years since, and my memory has not been refreshed. I think this testimony of mine, from page 1572 to page 1575, is all correct.

Q. Having read that, do you not remember that there was a meeting in the year 1896? A. I only remember it by these papers.

Q. Having refreshed your recollection about that, do you not remember that there was a meeting in the year 1896 of the presidents of the anthacite coal carrying roads, at which they came to a general understanding about the amount of the proportion of the total coal output which should be allotted to each? A. Yes.

Q. What was the percentage at that time allotted to the Philadelphia and Reading interest? A. Twenty and a half, it appears from this testimony.

Q. And each of the other roads had some percentage of a similar character allotted to them? A. Yes; I say here in this testimony, 'there was never any binding agreement'—I thought there was not—'as can best be shown by the statistics at that time. There never was a year when that understanding was kept or nearly kept, and as a general statement of what would be fair and reasonable, there was never a single year when there was an approach to it.' That is a general statement, and that is correct.

Q. There was, however, a general understanding among the parties, that they should each endeavor to produce a given percentage which was allotted? A. Yes, sir."

(See Record, II, 25-26.)

Mr. Thomas testified on the subject as follows (V, 1077):

"Q. Some testimony has been offered by the complainant about a meeting, or some meetings, which were held in or about 1896, of the Presidents of the anthracite railroads, at which there was an understanding, or an attempt at an understanding, between them as to percentages of product of anthracite coal to be carried by different railroads during that year. Were you present at any such meeting at that time? A. Yes, I was present at a meeting where there was an attempt made to reach a tentative understanding as to the quantity of coal, proportion of coal, that each road would transport. It related entirely to transportation.

Q. For how long a period was that under discussion? I mean, what was to be the period— A. The period was to be a year. There was not enough percentage in a hundred to go around, to begin with.

Q. What do you mean by that? A. I mean to divide it into per cents, we had to put one hundred and one per cents, as near as we could come.

Q. In other words, there was some party or parties that were there, that would not consent to the percentage that was talked about; is that right? A. That is right.

Q. And never did consent? A. Never did consent to it. As far as I have any knowledge, I do not think anybody ever regarded it. It came about by reason of crowded terminals, the question of distribution of cars among shippers.

* * *

Q. The percentages which were considered at that time were the percentages which have sometimes been referred to in this testimony as the 'Presidents' Percentages'? A. I assume that they were.

Q. Did that understanding or talk ever go into effect as an agreement? A. Never.

Q. Was it ever put into operation? A. I think some people tried to live up to it a little while, until they found the other fellow was not.

Q. Was there ever any talk about continuing it after the first year? A. Never.

Q. By anybody? A. There never was any meeting held after the first one, and I do not think there were any practical results out of that.

Q. Has there at any time since, except as to this early attempt by some of them, been any observation by the companies of these percentages which were adopted at that time? A. Not to my knowledge.

Q. Has the Lehigh Valley Company ever observed them? A. It has not.

Q. On what basis were those percentages ascertained? A. They were supposed to be in proportion to the quan-

tities of coal that each road had theretofore transported.

Q. Had been transporting prior to that time, within a reasonable period? A. Yes, sir.

Q. And practically representing mine capacity along those roads? A. Supposed to.

Q. Under ordinary conditions of production and consumption at that time, would those percentages vary very much from those that were adopted? A. They might vary as properties were acquired or disposed of by other interests. I do not think they materially varied."

Under cross-examination, Mr. Thomas further said (V, 1107):

"Q. As a practical matter, how did you undertake to keep your transportation substantially in harmony with the percentage that had been suggested? A. We could not do that and we did not do it. I found it was not regarded and did not pay much attention to it myself.

Q. I know, but you said, if I understood, that you made an effort to do it. How was that effort directed? A. The effort was directed to clearing up our terminals and not to distribute our cars so as to give a man who had a hundred cars standing down at tidewater which were not unloaded, his proportion which he would be entitled to under ordinary conditions.

Q. In other words, you knew what the capacity of each colliery was along your road? A. We were supposed to; whether we did or not, I do not know. That was largely in the hands of the transportation department.

Q. You took up the adjustment of the cars sent to each colliery, to divide out amongst these people your total? A. No; our total exclusive of the capacity of the collieries to each other and assuming that John Jones had no coal standing down here which he had not mar-

keted. If he had, we would have given his cars to somebody else.

Q. In other words, you endeavored to carry out this contract, so far as you did endeavor to carry it out, through means of the distribution of cars to the various collieries; is not that so? A. Yes, possibly.

Q. Is it not so really? A. No, because it was a tentative agreement, tentative only."

Further on, Mr. Thomas said (V, 1127):

"Q. You said you tried to keep within reason, when you were with the Erie after this talk in 1896 about the distribution of cars, in connection with the transportation of coal. For how long did you try to keep within reason after that time, as near as you can remember? A. When I found that there was not enough in one hundred per cent to go around.

Q. Will you say some months or some years? A. I would not like to fix a date. If a man is not going to keep an understanding, he is not going to give public notice. I found my competitors were not paying much attention to it and I thought I had better look out for myself.

Q. Shortly after the talk or a long time afterwards? A. I do not think that tentative understanding entered into ever had any practical result.

Q. In other words, you did not think enough of it— A. I found everybody went along and mined and marketed all the coal they could. It might have had a cooling effect on individual operators, and possibly affected them to the extent that they did not pile up unsold product at terminals as badly as they had been doing.

Q. For about how long a time? A. Well, until they were caught."

Mr. Baer testified (V, 1164) that there never was at any time, or is there now, anything in the nature of a division agreed upon or participated in by these defend-

ants of the tonnage carried by them. "There is absolutely no division of coal tonnage and has not been, to my knowledge, during the period since my active connection with the systems (beginning in 1870—p. 1160). During my administration (beginning April 1901—p. 1161), of which I can speak absolutely, there never was any division or attempted division of coal tonnage. We mine and market all the coal we can, without regard to what other companies are doing. It is as free and open a market, so far as that goes, as exists in any commodity in the world."

Mr. Baer's testimony is not referred to in the Government's brief.

Mr. Truesdale (V, 1139) said, it was something that was arranged long prior to his connection with the Lackawanna Road, which had nothing to do with its affairs since then, if it ever had. There never was such an agreement that he could recall since his connection with the Lackawanna Railroad. There has not been any distribution of tonnage according to any percentage. The Lackawanna's percentage was said to be 13.35 per cent. It has never been maintained. Every year it has exceeded that very much.

Mr. Lathrop, of the Lehigh Coal & Navigation Company, testified (II, 77):

"Q. What proportion of the entire production of anthracite does your company put out? A. I think the total production last year was about 67,000,000, as near as I remember, and our production was not quite 3,000,000. That would be about 5 per cent, a little less than 5 per cent.

Q. Do you endeavor to so operate your mines as to produce about that per cent from month to month of the entire output? A. No, sir; we do not pay any attention to that.

Q. You pay no attention to the output of the other

companies? A. We get out all the coal we can find customers for. We would be glad to get out more if we could find them."

The impression is given to the Court, or attempted to be, that the existence and operation of Ruley's Bureau is evidence of the 1896 agreement. No such inference can be derived from the record. The collection of the statistics of the anthracite trade was begun by Mr. Jones in the '70s. In 1890 he sold the business to Mr. Ruley. The coal-carrying railroads originated the bureau and supported it on a commission basis. Similar statistics are collected in all trades. The statistical reports of a Chamber of Commerce are evidence of combination in every trade, if Ruley's reports have the effect claimed for them. From 1890, when Ruley took over the work, he gathered tonnage figures from the railroads, compiled the figures, and reported tonnage results to the railroads. Government Exhibit 6 (III, 33) is a sample of the reports as furnished from 1890 to 1908, except as hereinafter stated. This work was publicly done, the information was published, and the United States Census made use of it. No change in the character or form of the statistics or reports was made in 1896. Ruley's subsequent reports of average tidewater prices were not started at the time of which we are now speaking. Undoubtedly the railroads could have used Ruley's reports of tonnage for the purpose of ascertaining whether percentages were being observed, had they so desired, but no evidence shows that they did so, or that Ruley's bureau was created, or modified, or used for such purpose.

The only circumstance requiring notice is that for a short time Ruley inserted into his tonnage reports two columns showing "Tonnages based on percentages", giving in form convenient for comparison the so-called "Presidents' Percentages" and what such percentages

would have amounted to in tons. Government Ex. 7 (III, 34) is an example. This circumstance, however, can have no such force as is imputed to it. For these columns were not inserted in the reports until January, 1901, five years after the alleged agreement, and continued only until May, 1903, (III, 88). Mr. Ruley, as a Government witness, stated that he had no direction from any railroad to do this, and did it voluntarily and upon his own motion, which, as Judge Gray says (p. 408) "deprives their inclusion during the period mentioned of any evidential value." The explanation is simple and obvious. When the percentages were attempted to be made up in 1896, they represented the mine capacity along each line at that time. As changes occurred in capacity and tonnage, Ruley considered it would be useful, as it was undoubtedly, to show the changes. The tonnages and percentages of 1896 furnished a basis of comparison, showing the progress of each producing territory.

The Government's specimen report (Ex. 7, III, 34) furnishes the best of evidence that there was no pooling agreement. In the five months of 1903, shown on the report,

	Carried		Pres. Pctg.	Tons Over	Tons Under
Reading	18.76%	instead of	20.50%		458,847
Lehigh	16.91%	"	15.65%	333,235	
Jersey C.	12.44%	"	11.70%	197,044	
Lacka.	15.63%	"	13.35%	603,224	
Del. & H.	10.09%	"	9.60%	129,281	
Penna.	7.89%	"	11.40%		929,100
Erie	10.81%	"	11.20%		103,480
Ont. & W.	4.64%	"	3.10%	295,948	
D. S. & S.	2.83%	"	3.50%		178,607
					1,558,732

That is to say, in a period of five months, over 1,500,000 tons, on which the freight at an average of $1.24 per ton amounted to about $1,860,000, was carried by some railroads, in excess of their allotments, to the injury of those which did not fulfill their allotments, provided the pooling agreement existed at that time. The average rate on Lehigh Valley coal per gross ton carried is approximately $1.24 (III, 690), and it is fairly inferable that that figure approximately represents the general average rate.

Erie Ex. 16 (VI, 445, see summary, p. 455) will demonstrate to the court, almost in one comprehensive glance, that the alleged agreement of 1896 can never have existed. Unfortunately, that exhibit includes the figures for the four years, 1892 to 1895, so that the footings as shown represent the case only approximately. Taking only the figures for the years 1896 to 1908, they show that some railroads carried tonnage greatly in excess, and others as much short, of the tonnages allowable under the supposed pooling agreement, to-wit:

	Tons over.	Tons under.
Reading		2,490,892
Lehigh Valley		1,705,015
Jersey Central	3,241,078	
D. L. & W.	10,730,454	
D. & H.		934,132
Penna.		12,185,542
Erie		1,570,357
O. & W.	7,069,496	
D. S. & S.		2,150,094
	22,041,028	

That is to say, the three railroads, Jersey Central, Lackawanna and Ontario & Western, violated the

agreement, if it existed, by carrying over 22,000,000 tons more than they had right by the agreement to do. The earnings on this tonnage at an average rate of $1.24 per ton (II, 690) would have been $27,280,000, which represents approximately the amount that these three railroads obtained in earnings in excess of their right under the agreement, if it existed, to the injury of the Reading, Lehigh Valley, Delaware & Hudson, Pennsylvania and Erie Companies. And yet no one is shown to have ever complained, and Mr. Thomas says that he never heard of any complaint (V, 1081).

Erie Ex. 16 (VI, 455) further demonstrates that the percentage proposition was inoperative from the date that it is supposed to have started. The Lackawanna Company has exceeded its alleged quota every year, with two very small exceptions. Ontario & Western has exceeded every year, except the first. Reading and Pennsylvania have made almost steady deficits. If there was a control, it would necessarily appear, but does not.

We submit, therefore, this conclusion, that whatever may have been done as to percentages in 1896, no continuing and connected, general conspiracy to stifle competition has been shown to have begun or to have existed from that time. The Government must rely for evidence of general conspiracy on later transactions.

III.

THE ACQUISITION IN 1898 BY THE ERIE RAILROAD COMPANY OF THE CAPITAL STOCK OF THE NEW YORK, SUSQUEHANNA & WESTERN RAILROAD COMPANY CONSTITUTED NO EVIDENCE THAT THE DEFENDANT RAILROAD AND COAL COMPANIES WERE IN THE ALLEGED GENERAL CONSPIRACY TO STIFLE COMPETITION IN TRADE AND COMMERCE IN ANTHRACITE COAL.

In June, 1898, the Erie Railroad Company acquired all of the capital stock of the New York, Susquehanna & Western Railroad Company, amounting to $26,000,000 par value, the last named company's shareholders giving up their holdings to the Erie Company in exchange for newly issued Erie shares. It is claimed by the Government that since then the Erie Company has controlled and operated the Susquehanna Company as a part of the Erie system and has also controlled and operated the coal traffic of the New York, Susquehanna & Western Coal Company, in suppression of competition.

The Government asserts that the Erie-Susquehanna transaction constitued one of those separate and special conspiracies between the parties to that transaction violative of the Anti-trust Act *by those parties.* With that assertion the other defendants are not concerned.

This issue between the Government and the Erie-Susquehanna Companies will not be considered in this brief.

The Government also asserts that the Erie-Susquehanna transaction was entered into pursuant to and in furtherance of the alleged general conspiracy between all of the original defendants and that the facts proved as to that transaction constitute evidence of a general conspiracy.

We contend that the Erie's acquisition of the Susquehanna stock does not, nor do any of the facts proved in relation thereto, have any tendency to prove that conspiracy has existed between the railroad defendants, not parties to that particular controversy.

The supposed agreement between the railroads to get together and stifle competition and monopolize anthracite trade is alleged to have been in 1896. With the exception of an effort to agree upon a percentage output in 1896, an effort which was never consummated, as we have tried to demonstrate, the record refers to no act by any of the defendants prior to the Erie-Susquehanna purchase in 1898. For two years then, according to the Government, after the supposed conspiracy was entered into, these supposed conspirators did nothing but dream about the conspiracy which they had "entered into" in 1896. But in 1898 it seems to have been time for their agreed stifling of competition to begin, and so these conspirators *caused* the Erie to acquire the Susquehanna stock "in pursuance and furtherance of" the conspiracy which they had all entered into in 1896. That is the inference which the court is asked to draw.

No evidence was offered of any transaction, prior to the Erie-Susquehanna purchase in 1898 except that which relates to the so-called "Presidents' Percentages" meeting in 1896 and which is referred to by Government's counsel as "The Pooling Agreement of 1896". This matter is relied upon as the beginning of the general conspiracy. The Erie-Susquehanna purchase, for example, is alleged to have been made pursuant to the general conspiracy, and as nothing is claimed to have been done before that purchase, except to make the pooling agreement of 1896, it follows that the Erie-Susquehanna purchase must be intended to have been made

pursuant to the alleged pooling agreement. If no connection existed between these two matters, and none has been shown, then the fallacy of the general conspiracy, as the foundation of the Erie-Susquehanna purchase is demonstrated; and so, as to the other separate transactions, following in the subsequent years. And if, further, there never was any such pooling agreement in actual existence, or if it was merely one of those futile efforts, which never ripened into an actual and effective arrangement, then it cannot be treated as a connecting link between any of the transactions.

No witness stated a fact tending to prove that any one participated remotely in the Erie-Susquehanna transaction, except the Erie Company and the stockholders of the Susquehanna Company. On the contrary, it was proved and not contradicted, that the negotiations for and the purchase of the Susquehanna stock were secret, and that no officer of any other defendant had any knowledge or information of the purchase, until after it was completed and made known to the public.

Mr. Thomas testified on this subject (V, 1097), as follows:

"Q. The complaint alleges that, as one of the steps in the development of the alleged illegal combination, and in furtherance of the alleged illegal purposes, defendants, or some of them, engaged in another transaction, namely, the acquirement of the Susquehanna and Western stock by the Erie Railroad Company, referred to in sub-division B of paragraph VII of the complaint. What did the Lehigh Valley Railroad Company and the Lehigh Valley Coal Company have to do with that? A. No more than you did.

* * *

Q. I do not care to go into detail. I merely want to go into the fact as to whether the Lehigh Valley Rail-

road Company or Coal Company had anything to do with that transaction or knew anything about it? A. I do not think there was any other anthracite carrier, or but three men living, that knew of that transaction until it was completed.

Q. You mean any other anthracite carrier than the Erie Railroad Company? A. The Erie Railroad Company. That was Mr. Coster, of J. P. Morgan & Co., John Moore, of Moore & Schley, who bought the stock, and myself. It was done in pursuance of no agreement, combination or arrangement with any party whatever, except those three people acting in the interest of the Erie Railroad.

Q. Assuming that the Lehigh Valley people knew nothing about it, was it done in pursuance of any arrangement, or contract, or scheme, or plan, to which the Lehigh Valley Company, or any of its officers, or any of its subsidiary companies, had been a party, or with which they had anything to do? A. In no way, shape nor manner."

This testimony, given by the one who did the business, who was then the President of the Erie Company, and who became four years later President of the Lehigh Valley Company, and who therefore knows best about it, stands uncontradicted by any witness or circumstance.

Mr. Baer, President of the Reading Companies, and Mr. Truesdale, President of the Lackawanna Company, both corroborate Mr. Thomas' statement. Mr. Baer states (V, 1174) "I answer positively for the other companies (the Reading Companies) that we did not know anything about those transactions at all, had no concern or connection with them, and did not know and were not consulted, and do not to this day know anything about them, except what is referred to in this bill and from general hearsay.

Q. They were not entered into in pursuance of any combination to which you were a party? A. Certainly not. The Philadelphia and Reading Coal and Iron Company, or none of the Reading Companies, had any knowledge of or were participants in any way in any such arrangement."

Mr. Truesdale testified (V, 1141) that the Lackawanna Railroad had nothing to do, directly or indirectly, with the acquisition of the stock of the Erie Company.

There is no evidence in the record to show that any other defendant ever had anything to do with the acquisition by the Erie Company of the Susquehanna and Western stock, or ever participated in the management or operation of either of those companies, or ever had any relation whatsoever to the control and operation of the Susquehanna and Western coal business by the Erie Company, or ever benefited in the least therefrom. Neither the Lehigh Valley Railroad, the Central R. R. of N. J. nor the Reading Railroad extends into the northern part of the Wyoming region, the part reached by the Erie and Susquehanna & Western Railroads. (See Ruley's Map).

IV.

The acquisition in 1899 of the Simpson and Watkins collieries by the Temple Iron Company, in which some of the defendants were interested, constituted no evidence that the defendants were engaged in the alleged general conspiracy.

It is a separate charge in the petition, that the Temple Iron Company is a combination in restraint of trade and commerce among the states and in violation of the anti-trust act.

This proposition is discussed in a separate brief prepared by counsel for the Temple Iron Company.

As to the appeal by the stockholders of the Temple Iron Company from the decree of the Court below, it is not thought necessary to file a separate brief, in view of the brief filed by counsel for the Temple Iron Company covering the issues involved.

Memorandum in Reply to certain statements in the Government Brief, upon the Temple Iron Company matter.

The Assignments of Errors (I, 506 *et seq.*) are to the holding by the Judges below that the Temple Iron transactions were an infraction of the Anti-trust Act, that the interests of its stockholders, these appellants, were acquired in pursuance of an unlawful combination, that they were held in violation of said Act, and in enjoining these stockholders from exercising any and all rights of stockholders of the Temple Iron Company, voting, receiving dividends, etc.

Since the filing of the brief for the Temple Iron Company, the brief of Government's counsel has been filed and served. The Government's brief, as to the Temple Iron Company's transactions, both in "The Facts Established" (Pages 92-110), and in the Argument (Proposition III, page 176 *et seq.*), is neither confined to the pleadings nor the issues, and contains mistakes of fact and misconceptions of the testimony and the proper inferences therefrom. In the interest of justice, it is proposed to call attention to some of these errors in this brief. It is regretted that time and space will not allow us to call attention to all of them.

There was no proof that 500,000 tons of Simpson & Watkins' product were free; the citations themselves

show this. (Sturges, II, 284.) The witness said he had no knowledge but would "hazard a guess." Every pound of that coal was tied up forever to the Railroad serving the collieries. (Law, II, 495, *et seq.*)

At II, 326, Mr. Law, a Government witness, was speaking of sales contracts, not transportation obligations or agreements. The sale of coal is one thing. Its route to the market is another thing.

Simpson & Watkins did not control the Lackawanna colliery, only had a 1/5 interest in it. (See Govt. Ex. 162, III, 392.)

The "coup", as the Government calls it (p. 98), did not lead to the abandonment of the projected New York, Wyoming & Western Railroad. Mr. Sturges did say the road was crippled, but in this the proofs show he was mistaken. He also said, (II, 298), "the death of this Wyoming road was so gradual, that we were hardly conscious when the actual departure took place." And reading his entire testimony will make it plain that Simpson & Watkins' withdrawal was not the cause of its abandonment at all.

Mr. Thomas' testimony, or a few detached sentences therefrom, is quoted (p. 98) to show that the combination's object was to defeat the projected road. Mr. Thomas said (V, 1090), and in between the excerpts quoted by Government's counsel: "I did not care whether they built a road or not, but I did care if the tonnage which the Erie Railroad was then carrying was taken away from us." Again, (same page): "I did not care how many railroads they built, if I could hold that tonnage to the Erie Railroad." The Temple Iron purchase by every fair interpretation of evidence therefore was not made to "kill a projected railroad", but to prevent a possible diversion by a projected railroad of tonnage, which in fact the road could never have gotten

anyway, but which Mr. Thomas was not sure he could retain.

The testimony of Mr. Walter cited (p. 99) was ruled out by the Court below, as hereinbefore stated. There is no assignment of error to this on the part of the Government, and it is no longer open to be cited as proof against these appellants. The criticism of the Court below upon the use there made of the Walter deposition is already quoted in this brief, with reference to another quotation by counsel from the Walter deposition, made as though Mr. Walter had testified in this case.

The statement of Mr. Kerr (p. 101) was not only incompetent, but was an extract from a bill in equity he had filed, the facts of which he did not swear to (II, 171) "except such as were set out of my own knowledge"; and all the knowledge he had as to the New York, Wyoming & Western Railroad was hearsay (II, 169-170.) Is it competent evidence to put in a pleading in another case *en masse*, and ask a witness if that was "his understanding" (II, 172) of the situation? Has such testimony any probative value? The same witness says (II, 179) that had the projected road been built, it would and could have had no effect on the tonnage of the Wyoming District and that it was nothing but a "bluff". It is easy enough to get a charter for a railroad over night but the building of it is quite another thing.

The 65% contracts (p. 101) were not secured until two and one-half years afterwards, when the Temple Companies entered into them, as did many other independents.

Counsel says the good faith of this enterprise was not questioned (p. 103). It is questioned. Mr. Simpson, the principal Government witness, said he never believed it would be built (Simpson, II, 461.)

The proportions of the quantities by the stockholders of the Temple Iron Company, how arranged, why several rather than joint, Mr. Baer explained fully, (V, 1192) and instead of being "highly significant", as the Government counsel imagines, had no significance whatever as tending to show an unlawful combination. The evidence shows Mr. Baer arranged these matters in the written contracts.

The Railroads who acquired the Temple stock, were not, and could not be competitors for the traffic from these collieries. Aside from Mr. Kerr's evidence, showing how impossible this was, the facts as to the shipping obligations with leases, the presence at the collieries of the serving Railroads, made this an impossibility, notwithstanding the quotations of opinion of some of the witnesses. Mr. Thomas, not familiar with the location of these collieries or the leasehold covenants, could easily be mistaken, as he was, in saying that the Central of New Jersey, as an illustration, could have reached these collieries, or could have secured the traffic moving therefrom.

The allegations as to pooling are answered in the Temple Iron brief.

At page 106, the Government's counsel leave the charges in its petition as to the Temple Iron Company (See I, 21 *et seq.*, also Lanning, Judge, I, 450) and the issues before the Court and take up outside matters entirely.

Even as to these, the citations are most inaccurate. The Temple's Executive Committee was not vested with all the powers of the Directory as charged (p. 107). The Government itself put in the Record proof of its limitations. (II, 349.) The Committee plainly had only to do with the "physical management and operation of the mines." Its composition has no significance. What more natural, indeed desirable, than that the superin-

tendents of the larger Coal Companies, men of long experience in the practical affairs of money, should direct the operation of the mines?

The extracts from the Directors' minutes, Mr. Baer explains (V, 1199-1200) by placing them among the inconsequential things of no significance where they belong.

In its argument as to the Temple Iron transactions, the Government Counsel refer to statements in its "Facts Established", which we have here shown as unwarranted by the evidence, as if they were beyond dispute, and bases an argument upon them. It is submitted that that is unsound and not tenable.

It is not proposed here to answer the matters (p. 182 *et seq.*) entirely outside the issues presented in this record, any further than to say that the future possibilities, as far as Temple Iron is concerned, to affect interstate trade, are not in this case, and cannot now be engrafted upon the pleadings. If we were to follow counsel in their excursion outside this case, it might be said that it is not possible for us to see how this Coal Company managed, as the record shows it has been since 1899 on its transactions, can have any effect upon interstate trade, in which it is not and never has been engaged in any way, shape, form or manner.

It remains to say a word about "the relief sought for" in the brief (p. 368). There is no assignment of error by the Government, to the decree in the Temple Iron case. As the counsel say (p. 21) about the question of multifariousness, "That question, therefore, is no longer open" to the Government. Matters not assigned cannot be open to one side and not the other.

It is confidently submitted, however, on our Assignments of Errors that the decree as to the Temple Iron Company is not sustained by the facts or warranted by the law.

V.

THE ACQUISITION IN 1901 BY THE ERIE RAILROAD COMPANY OF THE CAPITAL STOCK OF THE PENNSYLVANIA COAL COMPANY FURNISHED NO EVIDENCE OF THE ALLEGED GENERAL CONSPIRACY.

In 1901, the Erie Railroad Company acquired the capital stock of the Pennsylvania Coal Company, which purchase carried with it also to the Erie the capital stock of the Erie and Wyoming Valley Railroad Company and of the Delaware Valley and Kingston Railroad Company (the latter being an abandoned project). Since then, it is claimed that the Erie has controlled and operated the extensive coal product and traffic of the Pennsylvania Coal Company as a part of its own business. (Gov. Ex. 155, Vol. III, 323; Bosman, Vol. II, 488.)

The Government makes two assertions as to the Erie-Pennsylvania Coal transaction, first, that that transaction was entered into, pursuant to the alleged general conspiracy, and, therefore, that the facts proved as to that transaction constitute evidence of the general conspiracy; and, second, that the Erie-Pennsylvania Coal transaction constituted one of the separate conspiracies between the two parties to that transaction, separately violative of the Anti-trust Act by those parties.

In this brief we do not discuss whether the Erie-Pennsylvania Coal transaction, and the matters included therein, were in unlawful suppression of competition, those being matters only between the Government and the Erie Company and the stockholders of the Susquehanna Company. We leave the discussion of that issue to those parties in a separate brief.

As to the Government's assertion that the Erie-Pennsylvania Coal transaction was entered into and has been

continued, in furtherance of, or in development of, the alleged general conspiracy, and, therefore, constitutes evidence of the continued existence of that conspiracy, it seems to be conceded by the bill itself that the other defendants, not directly parties to the transaction, have no concern with the subject.

The evidence in the case, on the subject, is to the effect that the transaction was one wholly between the Erie Company and the stockholders of the Pennsylvania Coal Company, who sold their holdings to the bankers acting for the Erie Company; the Erie's officers bought the stock because they desired to retain the large coal tonnage that might be diverted from their railroad, and because they thought that the property was worth the price. Witnesses have testified that the other railroads had no part or interest in the transaction and no evidence contradicts such testimony.

The circumstances of the purchase were stated by Mr. Thomas. (V, 1120). The Pennsylvania Coal Company had valuable coal mines and collieries in the northern part of the Wyoming Region. Its product had for many years been carried over the Erie Railroad and constituted a large part of that Railroad's coal freight. The Coal Company, in conjunction with others, was threatening to build, or pretending that they would build, a railroad to the Hudson River at Kingston, New York, along the abandoned Delaware & Hudson canal, to take the tonnage away from the Erie. Mr. Thomas, then President of the Erie, persuaded the bankers, J. P. Morgan & Company, to buy the shares of the Pennsylvania Coal Company for the Erie, for two reasons, because he desired to keep the tonnage, and because he believed the Pennsylvania Coal Company's property to be intrinsically worth more than the price.

Nowhere in the record was any proof made that any other defendant Company participated in the purchase, or ever had anything whatsoever to do with the business relations between the Erie Company and the other companies to which that purchase related. Mr. Thomas testified that "it was a bitter pill to some of the Erie's competitors" when it took over the Pennsylvania Coal property, and that during the two years in which he was working to get the property, he did not consult with any others or make any agreement with them. (Thomas, Vol. V, 1121.) Mr. Truesdale, President of the Lackawanna Railroad Company, also testified that neither the Lackawanna, nor any of its officers or agents, had any connection with, or anything to do with the acquisition by the Erie of the Pennsylvania Coal Company; that they had no interest whatsoever in the transaction. (Truesdale, Vol. V, 1141.) Mr. Baer, President of the Reading Companies, when asked whether the transactions were conducted in pursuance of any combination or agreement or understanding to which the Reading Companies, or any of them, were parties, said: "We were not consulted by them and we knew nothing about them, had no knowledge whatever of any of the negotiations, the Reading Company or the Railway Company or any of the Companies." The evidence of these witnesses stands uncontradicted, except by the broad allegation of the complaint that the transaction was entered into in pursuance of, and in furtherance of, the alleged General Conspiracy.

Neither in the record is there any evidence, nor has any claim ever been made in the case except in said broad allegation, that any of the other companies, or any officers of those companies, ever knew or had to do with the transaction.

VI.

THE ACQUISITION IN 1901 BY THE READING COMPANY OF A MAJORITY OF THE CAPITAL STOCK OF THE CENTRAL RAILROAD COMPANY OF NEW JERSEY FURNISHED NO EVIDENCE THAT THE DEFENDANTS WERE ENGAGED IN THE GENERAL CONSPIRACY ALLEGED.

In 1901 the Reading Company bought a majority of the capital stock of the Central Railroad Company of New Jersey at $160 per share, a total of $23,200,000 in money, to raise which sum it issued and sold its own stock and bonds. It is claimed that since that purchase the Reading Company has controlled the Jersey Central and the coal business of the Lehigh & Wilkes-Barre Coal Company, a coal producing company in which the Jersey Central is interested.

As to this transaction, the Government also makes the two assertions, first, that it was done pursuant to the general conspiracy of 1896, and, therefore, constitutes evidence that that conspiracy has existed; and, second, that the transaction constituted a separate conspiracy between the Reading and stockholders of the Jersey Central Companies.

The other Companies are not required either to present the evidence or discuss whether the Reading and Jersey Central railroad systems were parallel and competing railroads before the purchase, or whether the purpose of the purchase was to stifle competition or has had that result, as those subjects require the attention only of those companies against which the relief is sought. Therefore, if those questions are properly in the case, they are left for discussion in a separate brief on behalf of the parties to that transaction.

But as to the Government's proposition that the Reading-Jersey Central transaction was consequent upon,

and that it constitutes evidence of the alleged general conspiracy, such proposition finds no support in the testimony. No other defendants have been shown to have participated in the transaction, and the undisputed proof is that only the Reading and Jersey Central interests took any part therein.

The Reading Company purchased the Jersey Central stock, to secure its entrance to New York Harbor. (Baer, V, 1185.) The Jersey Central had the best terminals and the facilities for the best terminals at New York Harbor, including lands capable of development in the future. The Reading and Baltimore & Ohio Railroads both reached New York over those terminals, and were entirely dependent on them to reach New York. In December, 1900, Mr. Baer learned that the majority of the Jersey Central stock was for sale and that the Baltimore & Ohio Company had made an offer for it. He feared that it would be dangerous to the Reading property, if an antagonistic company should get control of the terminals, or if the Baltimore & Ohio should in that way control its terminals at New York and get Reading by the throat. It was to enable the Reading to compete with the people that had it by the throat in New York Harbor, and it was absolutely essential to the prosperity of the road, and to the territory that depends on the Reading for transportation, that it should get its New York terminals. Mr. Baer investigated the legal right of the Reading to buy the Jersey Central stock, and its value. He devised the necessary financial arrangements, and contracted to buy the stock. He testified (V, 1187) as follows:

"Q. To respond to the allegations of this petition, was this purchase of this interest which the Reading holds in the Central Railroad Company's stock, induced by any understanding or agreement, or combination with

other defendants in this suit, or any of them? A. They knew nothing about it. I do not think they would have liked it then, or that they like it very much now. There was nobody that knew anything about it. There was no consultation with anybody, except the story as I have given it to you. It really was my own initiative when I heard that this property was for sale and the general impression that the New Jersey Central had was that, because these prior suits had been decided against us, the Reading could not take it and we were not considered as a factor in the purchase at first. When I heard that it was for sale, I simply said: 'We can take that property by buying the "stock" ', and it was so secretly done that nobody knew anything about it until the thing was consummated, except Mr. Twombly, Mr. Robert Bacon and Mr. Morgan. Mr. Twombly happened to be in Mr. Morgan's office—in fact, it was in Mr. Twombly's office that I heard first that this stock was for sale."

None of the other defendants in this case were parties to the Reading-Jersey Central transaction and knew nothing of it. Mr. Thomas testified that his company had nothing whatever to do with it, and that the first he ever knew of it, or heard of it, was just after it was closed. (Vol. V, 1098.) Mr. Truesdale testified that neither his company, nor any of its officers, ever had any interest in that purchase, or anything to do with it. (V, 1141.) The record contains no evidence that any other company, or the officers of any other company, had any interest in, or knowledge of the Jersey Central purchase, or that the purchase was made pursuant to any conspiracy or arrangement of any kind, to which they or any of them were parties.

After the lapse of several years, during which the Erie-Susquehanna purchase, the Erie-Pennsylvania

Coal purchase and the Reading-Jersey Central purchase were all as well known as they were at the time of the commencement of this suit (all being matters on file and under consideration in the Interstate Commerce Commission), no Attorney General or United States Attorney found it incumbent upon himself to proceed upon either case; and yet at the late day of this proceeding, these matters, though disconnected and unrelated, are drawn into this suit, with no other apparent purpose than to raise some prejudice against these defendants.

Throughout this case it has been a mere assumption and inference, not only without support by evidence, but against plain reason, that the other Railroad Defendants were benefited by or interested in the purchase of the Susquehanna & Western and Pennsylvania Coal properties by the Erie Company. The coal tonnage which the Erie Company secured to itself by those stock acquisitions all originated in the northern half of the Wyoming Region, between Pittston and the North extremity of the Region, known as the "Lackawanna Field". The Lackawanna, Delaware & Hudson and Ontario & Western Railroads were carriers from other mines in that territory. The Lehigh Valley also was built nearly up to the southern end of the Lackawanna Field. If the purchases in question were made in the common interest, to keep the purchased coal from falling into the hands of outside buyers who could not be controlled by the conspirators, as is the Government's theory, then let us ask why the purchases were agreed between the defendants to be made wholly by the Erie, the one financially least capable? Why did the defendants not let the financially strong Lackawanna Company protect the combination, or why did they not all participate in the protection which they are all assumed to have secured? The in-

ference is not reasonable that Erie was used to bear the burden for all. The others had, in fact, always been seekers for coal territory, and if knowledge of the proposed purchases had not been kept from them, the probability is that one or another of the stronger defendants would have stepped in and taken the tonnage away from the Erie.

VII.

IT WAS NO PROOF OF THE ALLEGED GENERAL CONSPIRACY, THAT CERTAIN OF THE DEFENDANT RAILROADS PURCHASED MINOR INTERESTS IN THE CAPITAL STOCK OF THE LEHIGH VALLEY RAILROAD COMPANY, AND AFTERWARDS SOLD THE SAME AT A PROFIT.

In January, 1901, the financial condition of the Lehigh Valley Company was such that it was in danger of a receivership. It was naturally thought by the managers of other railroads that a receivership of the Lehigh Valley would be bad for them and for general business. A large block of the stock was owned by the Packer Estate and was for sale. If that stock should fall into unsuitable hands, the company might fail, with the disastrous results predicted. If it could be purchased and held by capable owners, then the property could be protected, and general injury avoided. As the Lehigh Valley Railroad does not reach Philadelphia over its own tracks, but uses the Reading's tracks from South Bethlehem to Philadelphia for a great exchange of business, the Reading Company was especially interested. Mr. Baer, its president, sought the help of Morgan & Co., as bankers. After investigation, which satisfied them that the stock was worth the price asked, Morgan & Co. bought the Packer stock, and sold it to the Lake Shore, Erie, Lackawanna, Reading and Jersey Central Rail-

roads in parts hereinafter stated. Thereupon, the old Packer directors retired and representatives of the new purchasers went into the Lehigh Valley board. Mr. Thomas, who had formerly been president of the Erie and had retired from that position, and being an experienced man, was chosen as the new president of the Lehigh Valley. Under the new management the property was saved, became valuable, and the object having been accomplished, the several railroads sold their holdings at large profits.

The total outstanding capital stock of the Lehigh Valley Railroad Company at the time was $40,441,100. The amounts taken by the several railroads were:

Lake Shore, 114,000 shares,	$5,700,000
Erie, 37,000 shares,	1,850,000
Lackawanna, 37,000 shares,	1,850,000
Jersey Central, 32,000 shares,	1,600,000
Reading, 20,000 shares,	1,000,000
	$12,000,000

(See Govt. Ex. 52, III, 130.)

Nearly half of the Packer stock was bought by the Lake Shore Company, which could have had no other interest than to make a good investment in a connecting railroad, and in protecting the then bad general conditions. The purchases made by four of the defendant companies amounted to only $6,300,000 of the whole issue.

At the time of taking the Government's testimony, the Lake Shore and Erie Companies' holdings had been sold. (Govt. Ex. 52, III, 130; Baird, II, 241; Blauvelt, II, 586; Richardson, II, 145.) The Erie stock cost $1,169,760, and was sold for $2,087,954, a profit to the Erie Company of $918,194. Subsequently the others all sold their holdings. (Blauvelt, II, 586.)

The statement of Mr. Baer on this subject is here reproduced:

"The Lehigh Valley property was in a very bad shape. Several years before we acquired this stock, financiers took hold of it and a new mortgage was created and a whole lot of securities issued, with the view of tiding it over, and the conditions were very bad. It was constantly in need of money. It was thought very dangerous to let the Lehigh Valley at that time go into the hands of a receivership, because of the effect it would have upon the other railroads and the general business. The Packer stock was for sale, and we reached the conclusion that it would be a wise thing for the railroads that were considered strong to go in and take that Packer stock, which was not a majority, and practically take hold of the management, and see whether the Lehigh Valley could not be made a prosperous company. After talking that over with a number of gentlemen, Mr. Morgan being anxious that it should be done, I came over to Philadelphia and saw Mr. Stotesbury, and suggested that he see the Trustees of the Packer Estate and of the college—the Lehigh University had an interest in it. We agreed to buy the stock. Then we divided it, between the four systems. I insisted that the Lake Shore and the Vanderbilt system, which was the strong system, should take a big block of the stock, and the rest of us should not be loaded down, because I did not know whether we could save the Lehigh Valley. We bought the stock, and we went into the Executive Committee, and we had to change presidents, because he threatened then to throw the road into a receivership, unless we did all sorts of things that we could not see fit to do. Then we got Mr. Thomas, of the Erie, to come in, and we have managed

it along now for ten years, until we have demonstrated the ability of the Lehigh Valley to take care of itself, so that its stock is at great price in the market. We never had control of the Lehigh Valley; we never had a majority of the stock. The other shareholders wisely were contented with our management, because we were making money for them and making their property valuable. The Lake Shore has parted with its holdings and the Erie, I believe, has parted with theirs, some of it at least. But that is utterly immaterial, because we never had a majority of the stock of the Lehigh Valley. Never sought it. We did not bother about that because the stockholders in the Lehigh Valley always sustained our management and it was entirely for the purpose of saving that property and giving it credit, and seeing whether it could be made a property to pay. The reason for that was the general effect the failure of any one company has on the business of another. It is what the banks have to do in stringent times. That was the only purpose, and we have made merchandise out of it. It has been a profitable investment. The Lehigh Valley stock was taken over by these railroads in the summer of 1901. It was not understood in advance what these railroads were to do. Mr. Morgan did not know what he would do with that stock. He thought it ought to be taken, and he asked me whether I thought, at the price at which it was said it could be bought, 31, it would be a safe investment. I came over to Philadelphia and made some examination, which I had gone over as counsel for Mr. Morgan. I had, as counsel for Mr. Morgan, made an exhaustive examination of the Lehigh Valley properties when I prepared that mortgage, and I was very familiar with its business, and I looked into it again, and saw some people to see whether at a figure of 31, with the advantage of traffic, we could

keep up the Lehigh Valley. You must understand, the Lehigh is dependent upon us here for its entry into Philadelphia. It has no lines of its own. The traffic is all transferred to us at Bethlehem. We were greatly interested in the prosperity of the Lehigh Valley, because it is one of our principal feeders here and we did not want to see it get into trouble. Then, after this stock was acquired by Mr. Stotesbury, acting for Morgan & Co., it was divided up amongst the Erie, Lake Shore and Central."

Mr. Thomas (V, 1122) testified that as President of the Erie Company, he consented to the purchase of the Lehigh Valley stock by his company because it was selling at a low price and he believed it to be a good investment.

"I thought the road had great capacity and I still think so. That my judgment is confirmed is evidenced by the fact that the Lake Shore made over $3,000,000 from the purchase and sale of their interest in that Lehigh Valley stock. * * I never knew of any arrangement for the purchase of a large amount of Lehigh Valley stock and dividing it up among other railroads. What I did for the Erie, I did specifically for them, in the purchase of the amount I referred to. The Erie purchased a million and afterwards sold it. The Lake Shore purchased a large amount and afterwards sold it. * * * The stock left by Asa Packer, and held by the Lehigh College, as an investment, was on the market, and it was believed it was a good thing to take up that stock, that the thing could be worked out and make profitable."

The Lackawanna Company purchased the stock as an investment and for no other reason. Mr. Truesdale states that he was advised that other anthracite carriers were also buying the stock, but he denies that his

purchase was the result of any agreement, arrangement or combination with any other carrier. (Truesdale, V, 1140, 1149.)

It appears from the testimony that the railroads, purchasers of the Lehigh Valley stock, knew how it was being distributed among them by Morgan & Co., but there is no evidence that it was distributed by any agreement between themselves. Each agreed with Morgan & Co. to make its own purchase.

It cannot be claimed that the purchase was pursuant to or evidence of the agreement alleged in the complaint.

VIII.

IT WAS NO PROOF OF THE GENERAL CONSPIRACY ALLEGED, THAT IN 1905 THE LEHIGH VALLEY RAILROAD COMPANY PURCHASED THE INTERESTS OF COXE BROTHERS & COMPANY IN A BRANCH LINE OF RAILROAD AND IN CERTAIN COAL MINING PROPERTIES ON SUCH BRANCH LINE.

Before October, 1895, Coxe Estate owned the capital stock of Coxe Brothers & Co. (Inc.), a mining company having several collieries in the Lehigh Region, also of four water companies used in connection with those collieries, and of the Delaware, Susquehanna & Schuylkill Railroad Company. The latter owned about 50 miles of railroad reaching the Coxe collieries, being a collecting railroad, tributary to the Lehigh Valley Railroad. At that time the Lehigh Valley bought the stocks of these companies from the Coxe Estate, and under the new arrangement joined the railroad to its own railroad system. The collieries are tributary to the Lehigh Valley Coal Company. The above coal corporations continue in existence, and to hold title to their properties (II, 633, 634; V, 736, 768, 780.)

Neither Coxe Brothers & Co. (Inc.), nor either of the other corporations above named was mentioned in the Government's petition, nor are any of the matters above referred to therein mentioned. On the amendment of the petition many coal companies were brought into the suit as parties, but not Coxe Brothers & Co. (Inc.) nor either of the above named corporations, and none of the said matters were referred to in the amendment.

In the Government brief in the court below, this phrase occurred, incidentally to other matters, "that the capital stock of Coxe Brothers & Company was acquired and is held by the Lehigh Valley Railroad Company, in violation of the Anti-trust Act." In addition to the prayers of the petition, this prayer appeared on said brief: "That the shares of Coxe Brothers and Company, Inc., owned by the defendant Lehigh Valley Railroad Company, were acquired and are held in violation of said Act, and the Lehigh Valley Railroad Company be enjoined from voting such shares and from receiving any dividends or other profits arising therefrom, etc."

It was an extrordinary proposition, and it is not clear whether it has been abandoned in this Court, that one of the defendants should be decreed to have violated the Anti-trust Act, in a matter as to which it had been served with no process, as to which no petition had been filed, as to which there had been no issue, as to which no opportunity for defence had been given, and as to which no notice of intention to ask relief had been given, until in the brief upon the final hearing. The Anti-trust Act, Section 4, reads as follows: "The several Circuit Courts of the United States are hereby invested with jurisdiction to prevent and restrain violations of this act; and it shall be the duty of the several district attorneys of the United States, in their respective districts, under the direction of the Attorney

General to institute proceedings in equity to prevent and restrain such violations. *Such proceedings may be by way of petition setting forth the case, and praying that such violation shall be enjoined or otherwise prohibited. When the parties complained of shall have been duly notified of such petition, the court shall proceed, as soon as may be to the hearing and determination of the case.*

This transaction cannot be held to be evidence of the alleged General Conspiracy. The purchase of the Coxe interests was strictly a Lehigh Valley purchase, with which no other defendant had to do, and in which no other defendant had any interest, unless as a competitor for the property.

Previously the Reading had tried to get the Coxe tonnage away from the Lehigh Valley (II, 565), and was in position to do so again. The Railroads were competitors for the tonnage and the Lehigh Valley paid for it and took it, as the result of the competition.

Mr. Thomas stated the transaction fully (V, 1084):

"It was due to my efforts to secure, and to retain, to the Lehigh Valley Railroad the tonnage which belonged to it. Originally that tonnage was carried by the Reading Railroad. It was taken away by the Lehigh Valley, by the building of the connection. It was prior to my connection with the road. It was transported by them for a great many years. Then there was a proceeding before the Interstate Commerce Commission, brought by Coxe Brothers, for the purpose of reducing the rates, on which the Commission made a ruling in which they lowered the rates, with which the courts did not agree. Mr. Alexander Coxe was a member of the Board of the Lehigh Valley Railroad. He came to me some months prior to the purchase and said that he thought of getting out of the business; that he had had unexpectedly a large offer for that property but that, in view of his connec-

tion with the road and his association with its owners, he would prefer to have them acquire it. He declined to name the men who had made him the offer. Subsequent interviews between us convinced me it was a *bona fide* offer. Mr. Coxe was a gentleman, a man of wealth and reputation and I had confidence in what he said. He made me the first offer. I went to our bankers and I asked them if I could have a certain amount of money without disclosing the purpose. They told me I could. The result was that I negotiated the transaction, notified our people of what I had done and asked authority to go on and close the transaction, which I did. So far from disclosing it to anybody outside of our own finance committee, I took every pains to keep it quiet, for fear I would lose the tonnage. The Pennsylvania Road was carrying then the greater part of that tonnage West. They made a demand for part of it, thought they ought to have it. They thought it was not a fair deal for us to go in and buy the properties they were carrying the coal of. I said that tonnage was on our line and I proposed to have it, and I maintained that position. I would have preferred not to have bought that property. I would have preferred to let Mr. Coxe remain there and run it; but I was not going to expose myself to the possibility of losing a large tonnage."

Mr. Baird, the Secretary of the Lehigh Valley Railroad Company, testified (Baird, V, 781-782): "Q. Do you know why the Lehigh Valley Railroad Company bought the stock interests in the D., S. & S. and Coxe Brothers and Company in 1905? A. They purchased it undoubtedly for the purpose of assuring the tonnage of the Coxe mines to the Lehigh Valley System. Q. To prevent the possibility of its going to the Pennsylvania Railroad or some other railroad? A. Yes, sir."

IX.

THE ACQUISITION OF COAL LANDS FROM TIME TO TIME BY THE DEFENDANTS CONSTITUTED NO EVIDENCE OF THE GENERAL CONSPIRACY ALLEGED.

A large part of the record of the Government testimony consists of exhibits showing the amounts of coal lands held by ownership or lease, by various defendants. The references to the exhibits appear in the Government's Brief, (pp. 26-31). On page 29 appears a table, which conveys the idea that the defendants hold 267,806 acres out of a total coal area of 309,760 acres (484 square miles).

This table is misleading in several respects: While there are said to be 484 square miles of land over the anthracite beds, amounting to 309,760 acres, a large part of that acreage has been mined. Even originally the lands varied in their deposits, both in quantity and quality. Some lands contained several veins, some less, and some only one. Some veins were valuable, others not. Some available, others not. Some stood on edge, some were at angles, or flat. Some were too deep to mine. Some too wet. No estimate by acreage can convey any true comparison. The table should be permitted to convey no idea, either of the total, nor of the holdings of any company, nor of the proportion held by any company, nor any group of companies.

But if acreage could be considered as a basis of comparison, the table should be modified. The first item is erroneous to the extent of 2,150 acres, the holdings of the Lackawanna being that much over-stated (Govt. Brief, p. 26, Govt. Ex. 70, III, 151; Lamont, V, 939). The table also contains the acreage of companies not claimed to be conspirators, namely, Delaware & Hudson,

25,180; Scranton Coal Company, 2,695; Elk Hill Coal & Iron Company, 3,049 (III, 199, 200); Susquehanna Coal Company, 16,867 (III, 218). These errors on the face of the table reduce the defendants' combined holdings by 49,941 acres, or to 217,865, or to 73% instead of 87%.

The table is erroneous and misleading in another respect, in that a large amount of acreage is included twice, namely, the leased land. The exact amount of this duplication we have not calculated. For example, the table includes 4,465 acres held by Temple Iron Company. This is taken from Govt. Exhibit 108 (III, 195; Brief, p. 27). This exhibit shows that 4,247 acres of this is held by Temple Iron by lease. The first 630 acres of that leased land comes to the Temple Iron from the Hillside Company, and is also included in the table as Hillside tonnage of 13,466 (Hillside, Govt. Exs. 82 and 83, III, 171). Exhibit 108 further shows that 2,092 acres are leased to the Babylon, Mount Lookout and Forty Fort Companies, all held by Temple Iron, from the Lehigh Valley Coal Company. Government Exhibit 59 (III, 136) shows that this acreage is also included in the acreage attributed in the table to Lehigh Valley. Indeed, the whole of the Temple Iron leased acreage amounting to 4,247 acres, appears to be so duplicated. To what extent this duplication of lands enters into the table, it is probably not worth while to further investigate. A little more disregard to figures might have proved that the conspirators controlled "more than 100%" of the total area of 309,760 acres.

The assumption that coal lands were acquired or are held by any co-operation, or under a common purpose, is without foundation. The testimony is undisputed that they were acquired under stress of competition.

Care should be taken in accepting the statements of the petitioner as to ownership and production. The petition alleges that the Conspirators own 90% of the coal lands, yet as above appears from the table in the Government Brief, the ownership does not exceed 73%.

Instead of a production of 70% to 75%, as alleged, the table on page 32 of the Government Brief shows only 54.61%.

On this subject Judge Gray said (I, 422): "It has been said in many cases, and the brief of the United States admits, that mere acquisition of the material sources of wealth, and the enlargement of business and traffic, accomplished without the illegal combination or conspiracy denounced by the Act is not unlawful. In the present case, it has resulted in a large percentage of the coal lands of the region being held by wealthy and powerful corporations who have the ability, and whose interest it is, to conserve those natural resources so valuable to the people of the whole Country. The evidence of this case tends to show that these large holding and carrying companies do carry on their business in competition with each other; and there is nothing to show that there has been any general agreement or combination between them, verbal or in writing, in restraint of trade and commerce among the states, by a suppression of competition or otherwise, as is charged in the first clause of the seventh paragraph of the petition."

X.

THERE WAS NO EVIDENCE OF AN AGREEMENT OR CONSPIRACY TO ESTABLISH OF TO MAINTAIN UNIFORM SALES PRICES OR UNIFORM TRANSPORTATION RATES.

The evidence clearly establishes that there is no agreement, no understanding, and no mutual purpose to sustain uniform prices. Government's Exhibit 15 (III, 55-86) shows that coal is sold by the defendants in New York Harbor at prices far from uniform. The prices given in the Exhibit are average prices by months, and, therefore, the competitive variations are to a great extent eliminated. As ironed out, however, by the use of averages involving enormous tonnages and innumerable transactions, the results are still entirely inconsistent with plaintiff's theory that there is an agreement to maintain uniform prices. This Exhibit shows that in October, 1902, the month when according to plaintiff's theory the conspiracy as to prices was first put into effect, and when presumably it must have been fresh in the minds of the alleged conspirators, the average prices varied as follows: One company received for egg coal $4.95, another $4.86, another $4.99, another $5.20 and $5.68. During the same month for stove coal the companies received respectively: $4.95, $4.85, $5.00, $5.82, and $4.96. For chestnut they received $4.95, $4.90, $4.99, $5.88, and $5.93. For pea coal they received: $2.85, $2.70, $2.90, $2.32, $2.85 and $2.67. For buckwheat No. 1: $2.25, $2.39, $2.66, and $2.95. For buckwheat No. 2: $1.40, $1.64, $1.72, $1.65 and $1.64. For buckwheat No. 3: $1.29, $1.71 and $1.25.

Counsel admits that there is no agreement as to uniformity of prices in relation to broken, pea, buckwheat No. 1, buckwheat No. 2 and buckwheat No. 3, and so at-

tempts to eliminate a striking refutation of the uniformity theory presented by the Government's Exhibit 15. In view of the positive testimony to the effect that no such uniformity or agreement for uniformity exists, it is useless to discuss the suppositions advanced in lieu of proof.

Mr. Thomas testified as follows: "Q. Have you entered into, or is there in existence any kind of an arrangement which would prevent you, if you thought it was a good business proposition, from reducing the price of coal? A. There is no agreement to that effect nor has there been. I could reduce the price of coal if I desired to. I have done it at times when I had quantities of unsalable coal on hand; but to do it would only invite corresponding action on the part of my competitors, and the result would be the same, except that each of us would have less money in the treasury. Ordinary commercial sense would prevent me from reducing the price of a commodity in which the amount of profit is already less than it ought to be. * * * We cannot afford to sell coal for less than it is now and make money out of it. I could go in and reduce the price to all points we reach, and I would bring about commercial conditions that would invite other companies to do the same. I would not increase my tonnage and I would have pulled down prices all over the country. I would have depleted my own treasury as well as that of others and I would have been anything but faithful to the interests of the properties that I am endeavoring to serve. * * * A very marked reduction in the price of coal would not leave any margin of profit to the Lehigh Valley Coal Company. Q. Broadly speaking, either you or the Lehigh Valley Coal Company is free to market the product of coal that it has in any market, at any time, at any price that you and that Company see

fit; is that true? A. The Lehigh Valley Railroad Company has six thousand stockholders. I am President and, subject to the ordinary direction of the Board of Directors, I have absolute power in that matter. There is no combination whatever, nor has there been that prevents me from managing the property in what I believe to be the best interests of its security holders, nor has there been in the past, nor will there be in the future while I am in charge of it. Q. No restriction of any kind whatsoever? A. None whatever." (V, 1105.) And again: "I do not know how they (line prices) are fixed. They are fixed by the Sales Agent. The line trade is not as competitive as the tidewater trade. * * * I mean that the competition at line points is not as severe as it is at tidewater. Tidewater is the dumping ground for all surplus that everybody has. Q. Competition between whom? A. The railroads and coal companies and coal miners. * * * Q. Can you tell us about the annual contracts for the sale of the small sizes of coal here at New York and about New York Harbor? A. No, I do not know the prices of those. I know those contracts are made annually, because a manufacturer must know what his fuel is going to cost him, and they are made the subject of annual contracts and the prices are fixed by the Sales Agents of the various companies each for his own. * * * I do not know about other companies. In our case we make a specific price throughout the year. If a manufacturer wants a hundred thousand tons of coal and we have it to sell and can agree on a price, we sell it, and we expect him to take it and he pays so much per ton of coal as it is delivered." (V, 1124-5.)

Government witness, Peters, who, in connection with a very large coal selling business, markets the coal of the Pennsylvania Coal Company, testified as follows

on direct examination (II, 162): "Q. You have no authority, have you, to reduce the price to customers on prepared sizes of coal? A. Absolutely every particle of authority, if we saw fit and thought it was to the best interest of the people we represent, and we would not have the sales agency of the companies under any other circumstances. Q. You have not seen fit to do that? A. We have not found it was necessary; the conditions have been such that it has not been necessary. The conditions ever since the big strike have been such that all the product we have handled of the Hillside and the Pennsylvania Companies—they have been sold each spring—each spring we have practically cleaned up every pound of coal that we could get on the ground, accumulated, to take care of our customers during the winter months, when it is impossible, on account of weather conditions, delays in transportation, to get coal out of the mines and forward it. * * * We could invariably, especially on our steam sizes of coal, be oversold in April for more than the Company could produce." (II, 162.)

Government witness, Fuller, when asked whether or not he considered the prices reasonable, testified: "I should say they were very reasonable—very reasonable. I think they are lower than they should be, from the fact that it is an extremely hazardous business. That I have experienced myself, by losing several hundred thousand dollars over night in one colliery by caving in, and the loss of the lives of fifty odd men besides, which were never recovered. That is one of the contingencies." (II, 482.)

Government witness, Lathrop, testified (II, 52): "Q. Do you mean to say, then, that you publish one price and sell at another? A. We publish a circular price, as most other people do, from which a discount is allowed, as most people do. Q. Is that discount uniform? A.

No, sir. * * * Q. You always change your price of coal on the first of April, do you not? A. We do; yes. It is good business to try to get these people to take their coal early in the season so that we are not crowded and rushed with coal in the fall."

Mr. Truesdale testified: "Q. Have you ever during your connection with the railroad, had any understanding or agreement as to maintaining the price at which coal should be sold at tidewater or anywhere else? A. We have not in any way, shape or form any agreements or understandings, either expressed or implied." (V, 1140.) And again: "Q. Who fixes the rates on coal on the D., L. & W.? A. The officials of our Traffic Department, subject always to my approval. Q. Who fixes the price of D., L. & W. coal at tidewater and other points? A. The officials of our Coal Department. Mr. Loomis is the Vice-President in charge of that Department, and those prices are fixed subject at all times to my approval. Q. And that has been true since your connection with the road? A. It has; yes, sir. Q. Are those prices fixed independently of any other carrier? A. Entirely so. Q. Or person or corporation? A. Yes, sir." (V, 1136.)

President Baer stated (V, 1175 ff.): "I think, in order to get a clear understanding, that I must state the physical relations of these regions to one another. By reason of the geological formations, the most expensive mining is in the Schuylkill Region. The veins there are distorted, some of them standing almost perpendicular. They are very large—thick, I mean—which involves more troublesome mining by reason of having to support the roof. The quantity of water is enormous. I think that our experts have testified that we lift twelve tons of water for every ton of coal that we lift from our mines. The result is that coal can be produced in the Wyoming

Region, where they have no serious water problems and where the veins are nearly flat, and where they are not so thick, and therefore less mine timber is required, at from forty to fifty cents a ton cheaper than we can. The Wyoming Region, you will see by the statistics, has been increasing its output steadily year by year, by reason of the easier mining, so that relatively, whilst we have an enormous acreage of coal lands in excess of the Wyoming Region, the Wyoming Region annually produces nearly 60% * * * of the total output of coal. The Lehigh district has not increased for years. It holds at about from 11 to 12% and our own output runs from 29 to 30% in the Schuylkill Region. Now you see that from our reports that are in evidence and from the testimony of our experts, with all the capital we have invested, at the present prices of coal we make very little profit in mining anthracite coal. In point of fact, if the Coal & Iron Company charged the common royalty for the coal mined from its own lands, it could not make a profit at all. The profit is below twenty cents a ton. This year I think it will be fourteen and six-tenths * * * but for general purposes, say below twenty cents a ton. We have not averaged that in the last number of years. We therefore must fix a price on coal that will enable us to operate our mines and the other regions naturally get the benefit of it. There is a natural law on that subject, which has been stated by all writers on political economy. For the purpose of accuracy, I have formulated it—'The price of the entire supply of anything necessary for a community will be regulated by the cost of production of that portion of the necessary supply which is produced at the greatest expense.' Anderson, Malthus, Ricardo, Smith and everybody since have practically laid down that rule and it is a law of common sense illustrated in various ways.

Here are two farms. They may be side by side; one can grow wheat to the extent of twenty bushels to the acre and the other thirty; but there will be no difference in the price of the wheat. If the price of anthracite coal were fixed so as not to yield a profit to our Coal & Iron Company, the result would be that the mines would stop for a short time and the price of coal would necessarily go up, because the withdrawal of 30%, of any commodity would naturally affect the price, and the final result would be that, the price advancing, our mines would assume operations again. Therefore, it is the general custom of the other Companies, I believe, to follow our circular. We fix the best price we can get, and the Wyoming Region and the people that can produce coal cheaper than we do necessarily follow our price, because it would be foolish for them to undertake to cut it when there is a market for the reasonable output of existing mines, taking it year in and year out. There are times—just now that is true—when the market will not take the quantity of coal that can be mined; but we generally have to store coal in the summer months in order to provide for the winter months' supply. In case of accidents to the mines or severe winters, that affect transportation, the public might be without coal, and we try to avoid that. Coming down to the period of 1901, when I see that the charge has been made that the price of coal was arbitrarily fixed by agreement at fifty cents a ton, there was no agreement about that at all. * * * After the strike of 1902 was practically settled by the reference to the Strike Commission and by the agreement of the men to go to work, I sent for Mr. R. C. Luther, who was then General Superintendent of the Philadelphia and Reading Coal and Iron Company, and who is now dead; and W. J. Richards, who was General Superintendent of the Lehigh and Wilkes-Barre Coal

Company; and S. B. Thorne, who was General Superintendent of the Temple Iron Company, and I directed them to consult with all their practical men to ascertain what, in their judgment, would be the increased cost of mining coal by reason of the advance of wages that was coming upon us, and by reason of the enormous expenditures to which we had been subjected in various ways, in the obstruction and drowning out of mines, and everything that entered into a long-continued suspension of mining operations. Mr. Luther reported, and he was the important man, that the increased cost would be from seventy-five to eighty cents a ton. After they made this report to me I sent for Mr. Henderson, who was the vice-president of the coal company and in charge of the Sales Department, and Mr. Thomas Richards, who was the manager of the Sales Department and was probably the best informed man on coal sales in the United States. He had been in the Sales Department of the Philadelphia and Reading Coal and Iron Company from the beginning and his judgment on market conditions I think was as good as that of any man I ever knew. * * * We discussed the whole subject for a full half-day. Some of them wanted the price of prepared sizes advanced seventy-five cents a ton. After discussing the whole matter and calling in Mr. Harris to help in the consultation, I concluded that it would be fair and right to try fifty cents a ton on prepared sizes, leaving the steam sizes free to compete with bituminous coal as best they could. * * * After our circular was issued I was pounded right and left by the individual operators for not consulting them, and some of the other coal companies said I was arbitrary, and all that sort of thing, and that if we had not led off, a bigger price could be obtained for coal. It went on until it resulted in a suspension finally. * * * That is

the whole story of the advance of fifty cents a ton, and that it was a fair advance is shown by our reports that we have not been able to make what I consider a fair return on our coal. It was just to the public, because our reports on coal mining operations show that we made no profit on it. * * *

As to the fixing of the method of reduction of the price in the spring and its gradual advance in the fall * * * "the difficulty in the management of the anthracite coal business is this; that in the summer months, when mining can be done cheapest, the public requires no coal for household purposes, and there is no sale for domestic sizes of coal. * * * Under the old system we found that, in the fall months and winter months, the demand for coal was so active that we really could not supply it, and it was necessary to try to make some provision to have a supply in excess of the daily mining. * * * Now, to try to avoid the cost of storing coal and the difficulty we had in the winter months of supplying all the coal required, the difficulties of transportation, and everything else arising, we conceived the idea of trying to induce the dealers to store this coal during the summer months, and the effort was made, therefore, to reduce the price of prepared sizes fifty cents a ton in April, forty cents in May, thirty cents in June, twenty cents in July and ten cents in August. * * * Mr. Henderson adopted that under my sanction and authority. Who made the original suggestion, whether Mr. Henderson or Mr. Richards, I do not know; but it was suggested to me by somebody and I afterwards consulted them. * * * It struck me as plausible and I thought over it and looked into it carefully and reached the general result I have stated here, and which is a sound economic proposition in my judgment. * * * I had no consultation with anybody else about that, because there was no reason to." (V. 1175-80.)

There has never been any agreement or understanding or arrangement of any kind for the fixing of rates by defendant railroads. This is established by undisputed testimony.

President Truesdale testified: "Q. Is there any understanding to-day between the D., L. & W. Railroad and any other carrier as to the maintenance of any particular freight rate on anthracite coal? A. No, sir, there is not. Q. Has there been since your connection with the company? A. No, sir; there has been no such agreement since my connection with the Lackawanna Railroad. Q. Who fixes the rates on coal on the D., L. & W.? A. The officials of our Traffic Department, subject always to my approval. Q. You make them independent of any other person, carrier or corporation? A. Entirely so." (V, 1135-6.)

Mr. Thomas testified: "Q. Is there any agreement or understanding, or arrangement of any kind or character, by which the rates on coal have been fixed as between the defendant railroads? A. I know of none. Q. Or any of them? A. I know of none. * * * I could increase the rates, but I doubt whether I could hold them there. I could decrease the rates at the expense of the treasury. Q. I am not asking you whether you could increase a rate above another company's as a commercial proposition, but is there any agreement that forbids you from doing that? A. None whatever. Q. Or any understanding or agreement with any other railroad? A. None whatever." (V, 1103.)

Counsel insists, also, that the increase of prices in 1902 and their maintenance at a higher level is, of itself, evidence of a combination. Shortly after the resumption of work following the strike of 1902, and while the Anthracite Strike Commission was holding its sessions, the prices at tidewater and elsewhere became higher.

It is perfectly clear that this came about without any concert of action or agreement of any kind. The increasing demands of labor and other increases in cost of production made a higher return for the product of the mines a necessity. The Anthracite Strike Commission, after an exhaustive investigation, established the sliding scale of wages by which the miners' pay was regulated in March, 1893, over four months after the last rise in prices from $4.50 to $5.00, thereby expressly approving of the raise to present prices. (Govt. Ex. 172, III, 428; Govt. Brief, p. 122.) Speaking through Judge Gray, its Chairman, the report states (Report of Anthracite Coal Strike Commission of 1902, Government Bulletin No. 51, p. 22; see Vol. V, 587): "The production henceforth will be from lower levels and thinner seams than those previously worked. This will necessitate greater expense in mining and, consequently, higher prices for the fuel. With higher prices will necessarily follow more economy in consumption, greater restriction of the market and the increased competition of other fuels." * * * P. 27: "We were impressed with many important features regarding the anthracite industry that are not generally known, and particularly with the capital required in the development of the mines and the production of the coal, as well as with the great waste occurring and the cost of handling the output under present conditions in the preparation of the marketable sizes. Sinking shafts, fitting them with hoisting machinery, driving gangways, opening chambers, pumping plants, which must be run continuously, ventilating machinery, that the men may work with safety and a reasonable degree of comfort, grading roads, planes, and slopes, cost of mules and cars, the installation of the machinery required in hauling the product to the breaker, where the coal is finally prepared

for market—necessitate a large investment of capital. The breakers also, equipped with the necessary machinery, are expensive. They are usually built of wood and require constant repairs. The cost of opening a colliery, with its equipment, varies from $200,000 to $750,000, which must be returned by the time the coal is exhausted or the investment results in loss, as the plants are worthless when all of the coal has been mined."

Moreover, the earnings from the sale of anthracite coal are at the expense of the capital. The Companies are not maintaining a sinking fund, and are charging to capital account, deductions made by the removal from mines of vein material that can never be replaced. The investigation of the Strike Commission showed (and it was a surprise apparently), that prices were, if anything, too low. They predicted an advance as a business necessity.

SECOND.

None of the so-called "Sixty-five Per-cent Contracts", between the Defendants and Individual Operators, were made pursuant to any Combination, Conspiracy or Agreement between the Defendant Railroad Companies or Railroad Coal Companies, or any of them.

The only issue raised, upon these contracts, is Whether such a Conspiracy existed.

The Proposition that each Sixty-five Per-cent Contract is, in itself, in Unlawful Restraint of Trade and Commerce, was not pleaded in the Petition or tried, and should not be considered.

In any event, the Sixty-five Per-cent Contract is not in Unreasonable Restraint of Interstate Trade and Commerce.

I. *The only issue arising out of the 65% contracts presented by the pleadings, is, Whether these contracts were entered into in pursuance of a conspiracy or an agreement between the original defendants to restrain interstate commerce.*

The theory of the Government, as alleged in its petition, is that the defendant Railroad Companies and their subsidiary Coal Companies (the petition assuming the Railroad Companies and the Coal Companies to be the same and not separate) control about 90% of the anthracite deposits, and that the Independent Producers mine from 20% to 25% of the annual output; that to prevent this independent output from competing with their own output, the defendant Railroad Companies

have conspired together to obtain control of the sale of the independent output.

Having so stated this as the object of the defendants, the petition then goes on to say that after 1892 the defendants severally made substantially uniform contracts with the Independent Producers along their respective lines, for terms to expire in 1900, which were in form contracts for the sale of the independent output to the Railroad Companies or their Coal Companies, for 55% or 60% of the average prevailing tidewater prices for the prepared sizes of coal and smaller percentages for smaller sizes; that upon the termination of these contracts (in 1900), *in pursuance of a previous agreement among themselves,* the defendants made with nearly all of the Independent Producers along their lines new contracts, with substantially uniform provisions, agreed upon beforehand by the defendants in concert, some operators contracting with one of the defendants and some with another; that in each of these contracts an Independent Producer agreed to deliver on cars at his breaker to one of the defendants, all coal thereafter mined from his mine, deliveries and shipments to be made from time to time as called for by the defendant; that in consideration thereof, the contracting Railroad defendant agreed to pay the operator, for prepared sizes 65% of the general average free-on-board prices of like sizes at New York tidewater, computed monthly, and for smaller sizes smaller percentages; that the defendant Railroads, controlling the rates of transportation, fixed such percentages in concert, so that, on the basis of the previous average tidewater prices, the operator who so contracted received from 15 cents to 50 cents per ton more than the operator who shipped his own coal to tidewater, paying the published transportation rates and selling it there in competition with the defendants; that

such difference represents the amount per ton that the defendants paid for controlling the independent output and keeping it out of competition with themselves; that this kind of contract offered to the Independent Producers, induced or forced most of them into making such contracts; that thereby the defendants were enabled to control, until the exhaustion of the mines, most of the independent output and to prevent it from being sold in competition; that though such contracts are in the form of contracts of sale, in reality they are but mere devices to stifle competition and create a monopoly.

It was conceded that at the time of the trial some of the defendants had respectively outstanding contracts in the 65% form with Independent Operators. The Philadelphia Coal & Iron Company had five such contracts; the Lehigh Valley Coal Company had eleven; the Delaware, Lackawanna & Western Railroad Company had seven; the Lehigh & Wilkes-Barre Coal Company had three; the Hillside Coal & Iron Company had seven; and the New York, Susquehanna & Western Coal Company had one. (Govt. Exs. 34, 61, 143, 72, 48, 87, 86, 101.) No Railroad defendant had any of the 65% contracts, except the Delaware, Lackawanna & Western, which had charter power to deal in coal.

All of the other material allegations of the petition, charging illegality in connection with the origin and operation of the 65% contracts, were denied by all of the defendants.

Such being the allegations of fact in the petition and such allegations being controverted by the answers of the defendants, the issues in this case should be limited thereby. The only issues before the Court below, or before this Court, are those that were so raised by the pleadings; and it is only to such issues that the argument in

this case upon the 65% contracts, can be properly addressed. In the Court below, after proving what 65% contracts were then outstanding, the Producing Operators with whom such contracts had been made, were brought into the case as parties defendant by amendment of the petition. No further allegation of fact was made in the amendment, except that certain of the original defendants had entered into such contracts with certain of the additional defendants. Then counsel for the Government, going outside of the issues joined, attempted to bring into the case another issue, or rather a set of forty-one new issues, to the effect that each 65% contract constitutes in itself a contract in restraint of trade between the States in violation of the Act.

It seems quite certain that the petition was not intended to present such additional issues to the Court, for besides the total absence from both the original petition and the amendment, of the allegations which they would have contained, if it was intended to charge the operators, as conspirators, the original prayer for relief was against only the original defendants, and no further prayer was attached to the amendment (I, 25.) Further, when the amendment to the petition was filed, only those parties who had 65% contracts with the original defendants were brought in, and no others, though it was proved by the Government (Ross, II, 252; Gov. Ex. 139, III, 219; Gov. Ex. 119, III, 202 and II, 168) that the Susquehanna Coal Company (stock owned by the Pennsylvania Railroad Company) had four 65% contracts outstanding, and the Scranton Coal Company (stock owned by the Ontario & Western Railroad Company) had 65% contracts outstanding. The petition expressly excludes the Pennsylvania and Ontario & Western Companies from the conspiracy alleged, and yet if it had been the theory of the petition that the 65%

contracts were in themselves violative of the law, those two Railroad Companies and their Coal Companies were as much in the general conspiracy and in the first particular conspiracy as any of the others. Their exclusion cannot, of course, be laid to any favoritism, and can only be explained by reverting to the meaning of the petition. These two exhibits, showing knowledge by the Government that the excluded Railroad Coal Companies had 65% contracts, were introduced in evidence in this case respectively on October 21 and 29, 1908, four and twelve days after the amendment was filed, but the exhibits had then already been prepared by the Coal Companies, parties to them, on the Government's demand. If those Companies could not have been brought in by the original amendment, further amendment could have included them as conspirators.

Judge Lanning said (I, 461): "We are dealing here with concerted action, with a contract, combination or conspiracy, and not with individual unlawful transactions." * * * "It is accordingly contended that the contracts between one of the buyers and its sellers are so related to the contracts between each of the other buyers and its sellers, that all the contracts must be considered together as one series of contracts, which were entered into and are maintained by a combination of buyers and sellers, who thereby restrain interstate commerce and monopolize a part of it. We have seen that the form of the contracts had its origin in a conference of buyers and sellers in October, 1900. But all that the conference did was to agree upon the form, and when that agreement was reached, its work was done. Nor is there any evidence showing that the contracts are maintained by any combination whatever. On their faces, they are contracts between individual buyers and individual sell-

ers. They are not contracts between or with any combination of buyers or sellers. Each buyer has the power to regulate only the supply furnished by its particular sellers. There is no joint power to regulate the supplies furnished by all the sellers. To grant the injunction asked for, namely, 'that the said contracts be delivered up to be cancelled, and that the defendants, their agents and servants, and all persons acting, or assuming to act under their authority, be forever enjoined from further executing or carrying into effect any of the provisions of the said contracts, and from making or entering into any contracts of like character or effect hereafter,' means, not that we shall enjoin acts which shall prevent an existing combination from continuing to restrain interstate commerce, or to monopolize a part of it, but that we shall severally enjoin the parties who have entered into the 28 (41) independent contracts hereinabove mentioned from practicing thereunder. That would be to grant relief on a petition far more multifarious than anyone has suggested the present petition to be. It presents no such multifariousness." "Its purpose is to secure an injunction against these contracts on the ground that they were devised and are maintained by an unlawful combination. We do not find this ground of complaint supported by the evidence."

In other words, Judge Lanning upheld the contention which we have already presented, that the only issue in the case, as to the 65% contracts, is whether the original defendants entered into a combination or a conspiracy between themselves to restrain interstate commerce by means of the 65% contracts. We repeat that the issue whether any particular 65% contract unlawfully restrains interstate commerce, is not in the pleadings and the Government ought not to be allowed to import it into the case. The defendants did not understand and

could not have understood from the pleading, that they would be expected to meet any such issue. The pleading, if it meant that, was grossly multifarious. The defendants' remedy would have been to demur to the petition on that ground. In the Circuit Court, they were held to have waived any defense of multifariousness, because they did not demur.

While it is right that the petition should not be scrutinized like an indictment was of old, still the defendants were entitled to know from reading the petition what issues they had to meet, and if it had been understood by them before the final argument that each 65% contract was to be attacked as constituting in itself an illegal agreement between the parties to it, undoubtedly the defendants concerned would have presented separate defenses as to many, at least, of the contracts. In the cases of many of the collieries under the 65% contracts, the production and sale has enormously increased, and if the issue which the Government now seeks to import into the case had been understood from the pleadings at the time when the testimony was taken, evidence could have been offered to establish that such promotion of commerce flowed directly from and was the financial result of the 65% contracts themselves. It could have been shown in many cases that mines which could not otherwise be worked, became workable because of the economies which the 65% contracts afforded to the miners.

The petition ought not to be construed in favor of the Government into a condition of multifariousness and leave the defendants deprived of the defense by demurrer which they would otherwise have taken, nor ought it to be so liberally construed in favor of the pleader as to deprive the defendants of their opportunity to present defenses on the merits which they would have presented, if the petition had been plain.

We submit that the question, for example, whether the contract made between the Philadelphia & Reading Coal & Iron Company and the St. Clair Coal Company constitutes an unlawful restraint of interstate trade between those two Companies, is not in issue in this case; nor are any of the forty similar issues, proposed by the Government. The defendants should not be required to meet such propositions.

We find ourselves constrained to argue these propositions later herein, subject to our insistence, however, that they should not be treated by the Court as issues in this case. Our contention is that the only issue, as to the 65% contracts, fairly presented by the petition and answers, is that the defendants entered into such contracts with the operators, in pursuance of a combination or conspiracy *between themselves* to unlawfully restrain inter-state trade.

II. *The history of these contracts should satisfy this Court, as it did the majority of the Circuit Judges, that these contracts did not arise from any desire to terminate a trade war or other competitive conditions, that they were not framed either as the result of any combination or with any object or intent to stifle or obstruct either the production or sale of coal, that they have not had the effect of restricting commerce in coal, and that, on the contrary, they were framed with honest purposes, to establish fair methods of conducting business and that they have resulted in the promotion and increase of commerce.*

The business practice by which independent producers sell their output at their breakers to the large Coal Companies has existed from the time when commerce in anthracite coal first became settled as a business. The reasons for such practice are obvious. The producers' output is comparatively small, and his market is every city and town on the line of the railroad which serves him, or that can be reached by its connections. This market is continually extending further west. The small producer cannot afford to maintain separate selling agencies or storage facilities necessary for such markets, and without such service he cannot dispose of his product at the best prices. Nor, can he maintain facilities for obtaining satisfactory knowledge of local industrial conditions in all towns, or information as to credits, or for collections, such as a large dealer in coal can maintain, especially if it be a Railroad having agents in the towns. Therefore, he makes an arrangement with the larger producer, having these facilities. The practice is in no respect different from that prevailing among manufacturers of cotton goods and other staple commodities,—the smaller pro-

ducer uses the jobbing and selling facilities of the larger dealer upon terms and methods which come in time to be settled forms of business.

Judge Gray said (I, 414): "The advantages of such sales to the independent and smaller operators were stated by many witnesses of that class. To have marketed their own coal, would have required sales agents and the maintenance of offices at various market points, and would have entailed the cost of insurance and the risk of collections, and not infrequently the cost of storage, upon the Seller. All this was avoided by the contracts in question, and the Seller, upon delivery of the coal upon the cars, was done with it and received each month from a responsible Buyer the price of his coal, as determined by the contract. There is no doubt from the evidence that this method of dealing between the large Companies and the smaller operators grew in favor with both parties to the contracts. The large purchasing Companies being compelled to maintain sales agents and offices at the market points and provide for insurance or storage, if needed, were put to little additional expense in caring for and disposing of the coal thus purchased. There is no evidence to show that this custom had its origin and subsequent growth in any agreement or concerted scheme on the part of the defendant carriers or coal companies or others in the business." These remarks of Judge Gray were made in the course of a careful recapitulation of the evidence on the subject.

The sale of coal at the mines to the large Coal Companies existed before the Civil War. The terms of sale varied much in those early days, fixed prices being generally paid. After the war, when the cost of labor and materials was advancing, there came into use the form called the labor basis contract, which provided for fixed

prices, varying as wages varied. (Richmond, V, 266-274.) From these early beginnings, the practice of purchasing coal at the mines, under contracts, has continued down to the present day. The terms of such contracts differed much in the beginning, and, as is natural in the course of every business, the tendency proceeded to more uniformity in terms. The progress has always been one of increase of prices paid to the producer.

Contracts on percentages were made before 1880. At that time, the percentages varied. As far as there was a fixed rate, it was 40 to 45%, but the labor basis contracts were then still generally in existence. (Sturgis, II, 281-294.)

Mr. Sturgis testified that there was always a continued agitation for higher prices of coal at the mines ever since he went into the business in 1880 (II, 309). Mr. McAnulty, another producer, testified that the operators were never satisfied, and were always agitating for increases in price. Mr. Fuller testified that the prices paid to the individual were continually being worked up. (II, 408.) Mr. Simpson, a large producer, said he always thought that the Railroad Company ought to buy the individual operators' coal and had been consistent in trying to get them to do so. He thought that it was the best way to handle the business.

By 1884 Mr. Richmond had worked up his mine price to 50% of the tide-water price. (II, 267-8.) In the later 80's, Simpson & Watkins were getting 46, 47 and 48%. The 50% rate did not, however, become general until late in the 80's, when the New York, Susquehanna & Western Coal Company employed Mr. Sturgis to endeavor to secure contracts from operators on the 50% basis. (II, 278.) That company offered to buy coal on the basis of 50% of the selling price at

New York. Mr. Sturgis obtained many of these contracts for that Coal Company. (II, 282.) At that time, the Susquehanna & Western Railroad was entering the Lackawanna Field and, in order to get tonnage, bid the mine price up to 50% of the tide-water price. The result followed that the other large dealers gradually came up to that basis. (II, 282 to 296.)

In the early 90's, the New York, Ontario & Western Railroad built a branch into the Wyoming Region and sought tonnage. Mr. Sturgis was commissioned beforehand by the Coal Company of that Railroad to offer 60% contracts on the understanding that, if he could secure a half-million tons annually, the branch would be built. The branch railroad was built, and by its help large new acreages of coal lands were developed, tributary to the Ontario & Western Railroad. (II, 283-295.) At that time, the Ontario & Western contracts were made for the life of the mines, instead of for time periods, and life-of-mine (or more generally life-of-lease) contracts thereupon began to come into use. (II, 297.) An example of such contracts is printed at page 84 of the Defendants' Exhibits. The contract is "to continue until the merchantable coal in said leased lands, or other lands adjoining or near said colliery, from which the coal shall be mined by means of said colliery, shall have been exhausted". (Defts. Ex., V, VI, 86; Simpson II, 450.)

When these contracts were made at 60% by the Ontario & Western, the other Coal Companies began to raise their rates to 60%. (II, 283-441.) In 1891, when Mr. McLeod became president of the Philadelphia & Reading Coal & Iron Company, Mr. Connell, a producer, became interested in the Enterprise Colliery and succeeded with considerable difficulty in persuading the Reading to take his product under a 60% contract.

(IV, 441.) After that, Mr. McLeod allowed 60% alike to all producers with whom his Company had contracts. (II, 467.) In 1892, in the case of a pending 55% contract with Mr. Fuller, Mr. McLeod voluntarily raised the price to 60% and put him on the same basis with the others. (II, 482.) The other large Coal Companies followed the Reading, and by about 1892, 60% became the usual basis of the purchase contracts.

It is alleged in the complaint that the 60% basis was adopted by preconcerted agreement between the defendants. There is no evidence in the record to support that allegation. The testimony, given almost entirely by witnesses called by the Government, is to the effect that the business reached the 60% basis about 1892, from the trading arising out of the demands of the producers and the efforts of the large Coal Companies to extend their businesses.

The first mention of 65% as the basis of a purchase contract seems to have occurred in May, 1898, when certain dealers got up the New York, Wyoming & Western plan. It was part of their plan to form another large sales company, to be known as the Wyoming Coal Sales Company, which was supposed to make contracts with producers on the basis of 65%. (II, 477.) The form of such contract was produced by Mr. Fuller. It was to provide that "the Coal Company will deliver to the Sales Company, in cars at its breaker, its entire production of coal." The contract purported to be for the entire production of the coal during the life of the colliery. It purported to tie up all the coal for the life of the mine. (II, 478.) The proposed contract also provided that, "in consideration of the terms and conditions herein specified, the Sales Company hereby agrees to purchase annually said amount of coal, fur-

nished in cars for the reception of the same and the transportation thereof, in as nearly equal daily quantities as the requirements of the market and the agreements between the Sales Company and the different parties making coal shipments on said road will permit. It being understood, however, and agreed that the cars shall be supplied the Coal Sale Company with the same regularity and promptness that cars are furnished to other competitors over the said railroad." (II, 478.)

The next mention of a 65% contract is in connection with the Pennsylvania Coal Company. This was one of the oldest of the large Companies, having several collieries and large sales facilities. It offered to buy coal on the 65% basis, on terms like those of the current contracts. (II, 479.) There is no evidence that any of the producers demanded 65%, either individually or in concert, prior to the fall of 1900, although it appears from the paper published by the Anthracite Coal Producers Association that agitation had been commenced for that result.

Up to 1900, nearly all contracts had come to be contracts upon the settled basis of 60%, although they varied in other respects, especially in their provisions as to the preparation, sizes and inspection of the product.

In the summer and autumn of 1900, a general strike caused a suspension of work throughout the anthracite region for several weeks, ending in October. Political conditions, principally, finally forced the large Coal Companies to advance the wages of the miners 10% over previous wages, which amounted to an increase of about 16% in the cost of mining coal. The individual operators, who were then under 60% contracts, refused to join in the 10% advance, and the strike leaders refused to call off the strike unless they would consent to do so. The individual operators asserted that they could

not afford to pay the additional 10% for labor, unless the buying Coal Companies would increase the percentage basis from 60 to 65%. Negotiations took place between the representatives of the Coal Companies, who had already consented to the advance and representatives of the individual operators. Finally, the Coal Companies consented to increase the basis to 65%, provided the operators would take up the whole subject of sizes, preparation and inspection of coal, with a view to making a revision of the form of contract in general use. It was understood that the form of contract should standardize the sizes of coal, so as to better meet market requirements, and should establish minimum standards of impurities of bone and slate, to be accepted as deliveries, and a system of inspection to insure the standards.

The matters of wages and percentages having been arranged, the Coal Companies and the Operators all posted their notices of the new scale of wages, and the strike was declared off.

After November 1st, 1900, the Coal Companies settled their monthly accounts with the operators on the 65% basis, as they had been compelled to do to end the strike. The assertion in the Government's petition, that the increase from 60 to 65% resulted from a preconcerted agreement between the Railroad Companies and Coal Companies to pay the increased percentage, as a price of keeping the output of the operators out of competition with themselves, started as an enterprise of journalism, and has never had any support in the evidence. It is squarely contradicted by the evidence of every witness on the subject called by any party to the litigation, and by all of the historical evidence in the case.

Although the important matter of percentage had been tentatively settled and hastily put into effect for the sake of the labor, industrial and political conditions of the day, the other important matters of sizing, preparation and inspection remained still to be settled, and the subsequent events are related to complete the narrative.

Pursuant to the understanding which had been made, the Operators' Association held a meeting on October 5th, 1900, at which it was resolved, "that a Committee of three members of this Association be appointed to confer with the various carrying companies relative to a new contract. Said Committee shall be comprised of William Connell, Dr. Howe and M. S. Kemmerer." (Defts. Ex. VI, p. 632.) The negotiations proceeded. Meanwhile, it was understood that the continuation of the advance to 65% depended upon the settlement of the other matters.

The breakers of the producers differed in the sizes of their meshes and in the proportions of impurities, known as slate and bone. There were no uniform standards of sizes and no settled system of inspection. These deficiencies amounted to serious matters in the marketing of the product and the Coal Companies that disposed of the product deemed that standardization in these respects would, to some extent, offset the percentage increase. In July, 1901, these matters were settled, and the current form of 65% contract attached to the petition was adopted as a form.

There was no agreement between the defendant Railroad Companies and Coal Companies, or any of them, that they would put contracts in the form adopted into use. No obligation was assumed as between themselves. Each Coal Company was left at liberty to make such use of the form as it saw fit. The Coal Company

could, without the violation of any obligation to other Coal Companies, either enter into the agreement with the individual operators reached by its lines or withhold it from them; or it could offer it to some and withhold it from others; or it could modify the agreement in any way and to any extent that might be agreed upon by it and any of its operators. In another place herein it is pointed out that in fact many of the contracts varied materially from the form adopted.

On the other hand, the operators did not obligate themselves to accept the agreement, either as a body or separately. Many of the operators did not accept it and never have. Some of them, although they have not made contracts, have at times been selling their product, or part of it, to one or another of the large Coal Companies on a basis of 65%, without having any contracts. Some have been selling their coal to large Coal Companies on modifications of the 65% form. Others have been selling on other terms. Some important producers have been, and still are, marketing their own production, and find it advantageous to do so.

Every large Coal Company has always been free from all contract or moral obligation to other Coal Companies to use the 65% contract, and is free to offer any terms that it may see fit to any producer along its line, or which it could reach. It should be kept in mind that physical conditions largely control these contracts. Each colliery is tributary to a single railroad. It is only in the exceptional case that a colliery either is, or can be made, tributary to more than one railroad. Under these conditions, a colliery cannot shift from one carrier to another without new railroad construction, which would always be costly and almost always impracticable, or from one coal company to another, as

is sometimes assumed can be done; and, consequently, there is little opportunity for new bargaining about the mine price of coal by any particular Coal Company or Operator. The established percentage and conditions of production and sale prevail naturally and in the ordinary course of trade. The 65 per cent arrangement has been found, after the long course of history already stated, to generally give the producer a profit, and the large Coal Company, which is in business for all it can get, will not give any higher percentage. To do so would upset existing conditions in the whole trade. It is not because of any agreement with a competitor that it will not give more.

If the cost of mining should advance so much that the operators could not mine at a profit, undoubtedly they would unite in agitating again for an increase of mine price. The 65% contracts would cut little figure, if the miners could not make profits. If the conditions as to cost should become such that a number of the mines could not be operated on the 65% basis, undoubtedly the large Coal Companies would have to increase mine price. If the mine price were raised, the raise would in the natural course of trade necessarily become uniform. If such increase in the mine price were to take the profit out of the market price, then surely the market price would increase, and that increase would become uniform also. If such change of conditions were to take place, undoubtedly also some people would believe, or affect to believe, the uniformity of mine prices and market prices to indicate unlawful combination.

Before closing the history of the transactions which led to the adoption of the 65% contract, some of the testimony which bears upon it, and which is cited as supporting the statements above made should be presented to the Court.

Mr. Baer has stated the situation and its result: (V, 1166) "The custom of the Coal Companies was for a long period of years to make contracts with the individual operators, whose outputs were small, to sell their coal for them. The cost of selling coal by an individual is necessarily large. He must keep offices in different cities and different places, and it involved a very heavy expense for a small output, so that gradually the individual operators found it to their advantage to sell their coal on the percentage basis to coal companies, and they thought it was profitable to do so. I was not in touch with the details of those contracts up to 1890. I knew only in a general way that the contract was 60% at about that time, based upon 60% of the f. o. b. selling price in New York. In 1900, in the midst of that strike, after our friends in New York had forced us to accept a proposition to advance wages ten per cent, the individual operators refused to join in the advance, and we had long negotiations. * * * Mitchell would not call off the strike unless these individual operators put up notices, which Hanna and he had prepared, which amounted to an agreement to advance wages ten per cent. * * * They said they could not afford to do it, and finally we had a conference at the Erie office with them. (V, 1167.) They appointed a committee and after a long negotiation, they agreed to put up these notices, if the advance was made to 65%, and then we agreed to do that, provided they would agree to appoint a committee to take up the whole subject of the preparation of coal and a number of details connected with such an advance. They appointed a committee, and we appointed a committee, and then they called a further meeting of independent operators and put up the notices, * * * and the strike ended, and we sat for three or four months here in Philadelphia, trying to work out

the problem. The great contention was between the Coal Companies and the individual operators, as to the exactions of preparation. They did not want the inspection to be so rigid. They thought the quantity of slate we minimized too much. They thought that some of the sizes should be done away with. We had a long and a very serious time, until finally we agreed to recommend to the different companies a form of agreement, and that is now known as the 65% agreement. It was optional to any of the independent operators, or any of them, to accept it or not. Some of them did. And quite a number did not. I think we have now only three or four." (V, 1167.)

President Thomas testified as to these negotiations as follows (V, 1098): "Mr. Mitchell, President of the United Mine Workers, in pursuance of his schemes for getting more for his laboring men, came down to that country in 1900 and called a strike. * * * Unfortunately just at that time there was a Presidential Election on. We declined to advance the price of labor. The anthracite business has the same attraction for a politician that a candle has for a moth. I do not know why, but it has We were pressed from every side. Mr. Hanna came to Mr. Morgan and begged him to use his influence to have us accede to their demands; that the election of a Republican President was threatened by our standing out and fighting the Labor Unions. From every side pressure was brought to bear upon us, and we were forced to make a 10% advance, and it was the interjection of the politicians into a business which they neither understood nor could conduct, which forced the settlement of that strike and the unnecessary and ill-advised advance.

Q. That resulted in a 10% advance in the cost of labor? A. It did, and upon that the individual opera-

tors demanded an increase in their percentage. Various meetings were held between the coal companies purchasing their coal and themselves, in which it was finally agreed that these 65% contracts should be made and made for the life of their property. * * * The contracts are in evidence. They were not all made, unfortunately, for the life of the mines."

President Truesdale stated (V, 1137): "The fact of the matter is, that most of the contracts the D. L. & W. had in 1900 for the purchase of the coal of these defendant operators, a number of them at least, covered all the coal that would be mined from the collieries of the parties who made the contracts, and a number of them had provisions, as I remember, that, in case any more favorable terms were made for the purchase of coal from other independent operators, that such contracts would be amended, and the parties making them with the D. L. & W. should have equally favorable terms for the coal that they might thereafter sell. A few of the contracts that we have, or have had, were made subsequent to the year 1900, when the 65% contract was negotiated."

"Q. That is, of the contracts which we now have we had prior to 1900, we had contracts with all but two? A. I think that is the case. Yes, sir. * * *

Q. How did it come that after 1900 the price paid to the independent operators was increased to sixty-five per cent of the tide-water rate, where it had been sixty and fifty-five? A. That was done at the very urgent request, as the result of the increase in wages paid to the mine employees, after the strike of 1900. A ten per cent increase was paid, in adjustment of the controversy, to the mine laborers at that time, and the independent operators insisted that they could not afford to pay those increased wages, and sell the coal on the basis

of 60% of tide-water prices. It was after they had urged that very strongly on the different companies with whom they had contracts, that the new 65% contract was negotiated and launched.

Q. Of course, when the price paid to one operator was increased to sixty-five per cent, under the provisions of the contract providing that in case other independent operators got more favorable terms, you would pay a like price to those under the contracts, the price went up automatically? A. It did. We could not avoid it. It was the fair thing, anyhow, to put them all on the same basis." (V, 1138.)

Government's witness M'Anulty, who acted upon the committee for the individual Operators' Association, testified as follows (II, 319):

"Q. Do you not remember that, as to some, at any rate, if not all, of the independent operators, the contracts then upon a sixty per cent basis had some time to run, were not expiring, in other words? A. That is my impression, that they had not expired either by limitation of time, or by the limitation as to tonnage.

Q. And still your committee represented to Mr. Baer, Mr. Truesdale, Mr. Thomas and others, that, in view of this very large increase in the cost of mining, due to the increase in wages to the miners, that they ought to make this change in the price to be paid for the coal independent of the question whether their contractual obligations required it, or not, is not that true? A. That is true; yes, sir.

Q. And the outcome of these negotiations was their acquiescence in that request on your part, and their agreement to raise it from sixty to sixty-five per cent; upon your representations they finally agreed to that, did they not? A. Yes, sir.

Q. But did they not insist that, as a condition of that agreement, there should be an entirely different and better system devised, as to the preparation and standardization of coal? A. That was one of the features of the contract; yes, sir."

Government's witness, Sturges, testified that the result of the efforts of the committee appointed by the Operators' Association was the change from the sixty to the sixty-five per cent basis, and the present forms of contracts. (II, 290.)

And again: "Q. Do you not remember that it was because of that demand * * * believing that they were entitled to a larger price for their coal, that the negotiations were entered into, which resulted ultimately in the change from sixty to sixty-five per cent? A. That is my recollection; yes, sir.

Q. And that, independent of the question whether the individual companies were bound by contracts or obligated to sell all the coal under the sixty per cent contract then in existence, or regardless of whether the contracts were for a proportion of the tonnage of the colliery, without termination—that is indefinitely,—the result of these negotiations was this, that the larger companies agreed voluntarily to terminate the sixty per cent contracts, so-called, and to enter into the sixty-five per cent contracts, one of which you have before you here, representing the contract between the Pine Hill and the Philadelphia & Reading Coal and Iron Company? A. Yes, sir; that is correct as I understand it in a general way. Of course it does not cover all the details. There were some other minor reasons given also, but in a general way that is correct as I understand it." (II, 305.)

When Government's witness M'Anulty was asked: "This increase of the wages of the miners was simply

another argument with them (the operators)?" he answered: "It was a very strong and impressive argument with the transportation companies. The coal was costing the operator more money, and he had to get more money for it, if he was getting the same profit he had been previously getting." (II, 321.)

When Government's witness Cumming was asked: "Do you remember who first suggested a change from the sixty per cent contracts, or the contracts that had existed, to the sixty-five per cent contracts, that afterwards came into existence, whether it was the railways or the independent operators?" he answered: "The independent operators made the suggestion." (II, 374-5.) "Q. What argument or statement by them can you recall, as one advanced as a reason for making the demand? A. The reason for urging the demand at that time was, that the railroad companies had recently increased the prices of labor ten per cent or more, and thereby that forced the independent operators to increase their wage scale to a like amount, and consequently diminish their profits, unless they could receive a larger percentage of the tide-water price. * * * The negotiation was one, of course, of concession on both sides, and naturally the principal concession made by the independents—as I recall, the independent operators made a number of important concessions, among others, of course, consenting to make the contracts continue during the life of the collieries. There were numerous other concessions on both sides. It was a matter of bargain and sale and give and take." (II, 375.)

Government's witness, Howe, testified: "Q. Do you remember that there was a strike? A. I remember there was a strike, and there was an arbitrary—or determined by the powers that be in New York, whoever

they may be—they did advance the rates that the miners received * * * and thereby putting additional cost on the parties that had to pay the miners. * * * Q. So that as a result of that strike, and this advance of wages in settlement of the strike, the individual operators found themselves in a position where they had to meet this ten or twelve per cent somehow? A. Yes; that is right, exactly. * * * It was felt to be a hardship, and it was talked about a great deal, but I do not know that anything was ever done, except that I think it resulted largely in bringing the individual operators to act together." (II, 220.) Dr. Howe testified, that this was followed by negotiations for a change of contract, and in answer to the question, "You, of course, asked that they cancel the old contracts, which were then in existence on a sixty per cent basis, I assume?" he stated, "Yes, exactly." "Q. And you asked that they be cancelled for the purpose of putting in their place sixty-five per cent contracts, I assume? A. Yes, sir. Q. And you based that request, I assume, on the ground that this increased expense, to which they subjected you for labor, in this way without consulting you, made your request a fair one? A. That brought it to a head." (II, 223.)

Government's witness, Fuller, on cross-examination stated: "Q. Was not this also discussed in the negotiations between the individual operators and the railroad coal companies, that they would not agree to post notices at their collieries, allowing to their employees this increase granted by the railroad coal companies, without some assurance of a larger price for the coal, to take care of what that meant to them in the way of the increased cost of mining coal? A. Practically so. We refused to post anything, and I think the others did." (II, 486.)

Defendant's witness, Henderson, has testified as follows: "The Philadelphia & Reading Railway Company operators were left free to sell their coal in any markets that they saw fit; to sell it to the coal and iron company if they saw fit, or to sell on their own account if they saw fit." (IV, 549.)

There are seventy-two collieries served by the Lehigh Valley Railroad, of which twenty-eight are operated by the Lehigh Valley Coal Company, eleven are operated by individual operators, under sixty-five per cent contracts, and thirty-three are operated by other individual operators. (V, 1100.) Mr. Thomas stated: "There has never been any effort to force people to make a sixty-five per cent contract. If I were an individual operator I would make one, because I think I could make more money. Others stay outside and market their own coal, and are treated precisely the same as those who have made the contracts. It was simply a commercial transaction." (V, 1099.)

There has been no compulsion, or endeavor to compel, the sixty-five per cent contracts. President Truesdale has testified (V, 1139): The object of making these contracts is to secure the transportation and merchandising of the coal, and as far as our company is concerned, to enable it to better supply the demands of its customers in the different markets. I do not think that the idea of monopolizing or controlling the production, transportation, or selling entered into the making of those contracts at all. Nor do I think that they have had any such effect, so far as the operators along the D., L. & W. are concerned. There are at present a number of independent operators along the line of the D., L. & W. selling their coal independently. Entering into those 65% contracts does not seem to have had the effect of driving other independent operators into making those contracts. I have no knowledge of any such result.

President Baer has stated (V, 1168): "If they do not see fit, those contracts are no special advantage to us. It is really for the benefit of the independent operator, for the reason I gave you, that he gets his money certain for the sale of his coal. He has no expense in marketing it, he need not store his coal, and he runs no risk in the solvency of the buyer. All those things the companies take upon themselves, and, so far as my companies are concerned, we are perfectly willing that they shall cancel those contracts at any time. We do not care anything about them, and I have never refused any offer to cancel the contracts." As to the charge in the complaint, that these contracts were entered into, in order to prevent the output of the independent mines from being sold throughout the several states in competition with the output of their own mines, or the mines of their subsidiary coal companies, "I never heard of any such proposition except in the newspapers and in the Government petition. Among coal men we never heard of any such thing. I never heard that that motive or purpose was considered by anybody. I never heard it suggested by anybody at any time. * * * Neither the Philadelphia & Reading Coal & Iron Company, the Railroad Company, nor the Reading Company, ever requested any independent operator to enter into a 65% contract, and we were indifferent as to whether they did or not. The contracts were entered into voluntarily by these people, and it was then, is now, ever has been, and I think, ever will be, a matter of indifference to the Coal & Iron Company as to whether they enter into these contracts or cancel them. Neither did any Reading Company ever have any understanding or agreement that the other Companies should use the power of the carriers, or their situation, to force their individual operators into the execution of these contracts. Noth-

ing of the kind ever transpired. I make the same answer as to the Central Railroad Company of New Jerasey, and the Lehigh & Wilkes-Barre Coal Company, in respect of their motives, purposes and conduct. Nothing of the kind ever took place. They never made any effort and are indifferent, as to whether these independent operators work under the 65% contracts, or whether they mine and sell their own coal."

Government's witness, Sturges, has testified as to the contract: "It is the most complete and perfect contract for coal preparation we ever had, far beyond anything we ever had, and yet in some respects it is terribly vicious in my judgment." Meaning vicious as to strict requirements of inspection. He stated: "Q. When you speak of those sixty-five per cent contracts as terribly vicious, you mean, do you not, solely as to the features of them that have to do with the inspection of the coal, which includes preparation? A. That is practically it; yes, sir." (II, 291-302.) As to idle time of collieries, Mr. Sturges stated: "Of course, they have some to-day, but it is infinitesimal compared to what it was twenty-five years ago." (II, 297.)

When asked if the sixty-five per cent contract entered into by him was a bona fide contract, he stated: "I have not supposed it was a device. I thought it blended into the purpose of trying to make money in the colliery, by us at least. Q. You can fairly say it is a *bona fide* contract for the purchase and sale of the coal? A. Absolutely." (II, 307.)

Mr. Sturges testified that the Dolph Coal Company is not under a sixty-five per cent contract, but as a matter of preference delivers to the Hillside Coal Company on the sixty-five per cent basis "because we think it is the best thing to do with our coal." (II, 283-4.)

Government's witness, Simpson, explained his preference for operating under the sixty-five per cent contracts as follows: "Because I would rather sell to the railroad than start at different yards and take care of the consumer." (II, 447.) And he further stated his reasons for preferring a sixty-five per cent contract: "There are two reasons—there are half a dozen, I suppose. When the coal goes through the scales and is inspected, that ends our liability. They pay us the cash for it soon after the first of the month. If we sold it ourselves we would run the risk of the commercial transaction, and we would have to carry some people that had yards and wanted to store the coal through the summer, when it cannot be used. It has to be used in the winter time, you know, and we prefer to take our money from the Company in quick cash than to run the commercial risk. * * * You know this anthracite coal is a domestic fuel. It is not like soft coal. You have got to give them some inducement. I always have worked for that, to have the railroad people do that for us." (II, 462.) And again: "Of course, you know this, I suppose, that the individual operator is the highest priced fellow in the world, when they want the coal, and if you left it to five months he would want to get $20 a ton for it. He would not have any confidence. You cannot mine it in five months or six months; you have got to take the whole year to mine it, and you have got to get somebody to take this coal in and pay him for doing it." (II, 463.) And again: "My experience is that I would rather sell to the Company, as we are selling now, than to try to market my own coal, if I had plenty of money to market it with." (II, 467.)

Government's witness, Howe, testified, as to the questions which influenced him to take a sixty-five per cent contract. "The question was the cost and the storage

of coal; before we had a large accumulation of coal at Perth Amboy, and there were large costs connected with the maintenance of the selling department in the various places; that, together with the uncertainty about the ability to get cars, and the certainty of settlement if we sold to one person insead of having to look up the credit of various customers,—all those questions entered into the expediency of returning to the old method of selling coal, or the new." (II, 215.)

Mr. Reese, Superintendent of coal mines of the Delaware, Lackawanna & Western Railroad, testified that the Kingston Coal Company, one of the largest individual operators in the anthracite region, sells large tonnage to the railroad on the sixty-five per cent basis, although not under a contract. "In fact, we have had a greater tonnage from the Kingston Coal Company since our contract expired than we did prior thereto." (V, 904.)

The following incident in this connection related by the plaintiff's witness Sturges refutes plaintiff's claim as to the existence of a common purpose to suppress competition. Mr. Sturges testified that his company ships to sales agents, Norton & Co., in Philadelphia. He stated: "The companies recognizing, I suppose, our misfortunes—we had a very disastrous fire there—have never objected, in fact have permitted us to sell on our own private account a considerable quantity of coal taken from their lands, but, of course, shipped over their roads, as the contract provides; whereas they might have restricted us, if they had chosen, I presume, and prevented our shipping any coal from their lands to anybody but their own consignees. I want to say that as a matter of fairness, because they certainly have been exceedingly fair with us, in matters of this kind. It was one of the things they did not have to do." (II, 307.)

Although some of the sixty-five per cent contracts are for the life of the operation of the vendor, they are not necessarily for the life of the mine, or for all the coal in the ground. They are limited by the term of the vendor's lease. (Government's witness Howe, II, 209-10.)

In the light of this history, standing undisputed and uncontroverted, principally brought out by the Government and appearing in its record, the Government theory, as pleaded in its petition, fades away, that *in pursuance of a previous agreement among themselves, and for the purpose of preventing the independent output from competing with their own output, the defendants raised the percentage from 60% to 65%.* The truth, as it is shown by the testimony, is that the general and increasing practice of selling to the Coal Companies existed before the raise, because of ordinary business advantages that were necessarily mutual. And the further truth is that the raise to 65% was not the agreed upon or even voluntary action of the buying Coal Companies, but was forced upon them by an Association of the sellers, who took advantage of the strike and of political conditions to accomplish the result.

But counsel argues that the 65% contracts must have been made pursuant to some agreement in violation of the Anti-trust Act, because the contracts, he says, are uniform. This again is a statement of fact by counsel which an examination of the contracts shows to be entitled to considerable modification. The independent operators, when brought into the case by amendment, attached their contracts to their several answers, in most cases. The references to all of these answers are made on page 4 of this brief. All of these defendants alleged the legality and *bona fides* of their respective contracts. While it appears that these contracts are similar in most respects, just as land leases or contracts

of sale are usually similar, they also differ in important points. For instance, the contract of the Delaware & Hudson with the Hillside Coal & Iron Company was not for the entire output of the mine for all time, or for any year, but was only for 800,000 tons a year for the five-year period from July 1, 1902, to July 1, 1907, (I, 154-160). This contract has expired. The Elk Hill Coal Company contracted for the right to mine 1,500,000 tons of prepared sizes, and all lower sizes taken from certain lands, at fixed prices per ton, regardless of the percentage provisions as to the balance. (I, 163-173.) The Clear Spring Coal Company made a supplementary agreement in 1901 at the 65% rate to piece out an old existing contract of the Delaware, Lackawanna & Western Railroad Company, dated in 1882. (I, 207-215.) The Price-Pancoast Coal Company sold 2,000,000 tons to the Delaware, Lackawanna & Western Railroad Company on a 65% basis, to repay that Company, at the rate of 10 cents a ton and interest, $150,000 it had advanced to develop the mine on its line, at least 225,000 tons to be delivered annually. (I, 218-222.) The George F. Lee Coal Company reserved coal, that it might dispose of it at retail on its own account. (I, 231.) The coal mined by the North End Coal Company and sold to the Lackawanna Railroad was coal mined from the land of the Lackawanna Railroad. (I, 234.) The coal sold to the Lehigh & Wilkes-Barre Coal Company by the Melville Coal Company, was produced upon land owned by the said Lehigh & Wilkes-Barre. (I, 241.) Some parts of the form, Exhibit A, annexed to the petition were omitted from the contract of the Parrish Coal Company with the Lehigh & Wilkes-Barre Coal Company. (I, 248.) The Dolph Coal Company was to sell annually 72% of its mined coal under its contract. (I, 304.) The con-

tract between Pardee and the Lehigh Valley Coal Company provided greater prices for some sizes. (Gov. Ex. 143, 144, III, 232, 238.)

As to the argument that conspiracy should be inferred from the uniformity of the contracts, Judge Gray said, (p. 418): "Nor does the mere fact that, during the long period when these contracts were in vogue, there was equality in the percentage offered and paid by the buyers to the sellers, or practical equality in the prices obtained by different defendants as Sellers at tidewater, argue any concert or combination denounced by the Act of Congress. Equality in prices for staple articles given and received, is the general result of free competition among buyers and sellers. Of this, the grain markets and cotton markets of the world furnish signal examples. Nor can we attribute to the so-called 65% contracts an inherent illegality under the law, in the fact that they provide for the purchase by the Coal Companies of the whole product of the mine, whereas the percentage contracts, prior to 1900 or 1902, were to continue only for a term of years. To buy the whole product of a mine is just as legitimate a transaction as to buy a portion of it. To buy the whole product is just as legitimate as to buy the mine itself. And it is difficult to see how the 65% contracts directly affect interstate commerce, if, as seems clear to us, those to which they succeeded did not. A form of contract used for purchase and sale under these contracts has been shown. Uniformity in the framework of these contracts would seem to be the natural result of the situation, each seller demanding the terms that obtained among other sellers and is no more evidence of concert or agreement, illegal or otherwise, than the uniform character of negotiable notes and bills of lading as used in the business world."

The further argument is made that, because the 65% contracts provide that "The general average f. o. b. prices herein referred to shall be determined by a disinterested expert accountant", and because the expert accountant selected to make such returns was Mr. Ruley, of the Statistical Bureau, who had been since 1890 furnishing the same statistics, and because Mr. Ruley acted in the preparation and furnishing of such statistics upon the employment of all of the parties, there must have been some illegal, concerted action. Judge Gray said upon this (I, 416): "Counsel for the Government argue, from the fact that these accounts were so rendered to the parties interested, that there must have been some concert or agreement in violation of the Act of Congress among the defendants and others, with reference thereto. We cannot so regard it. It is, of course, possible that the information obtained from these monthly reports of the statistical agency or bureau maintained by Mr. Ruley and his predecessors might—have been of some use to such a combination as is charged in the bill, to maintain rates of freight or prices of coal in the anthracite region, but, in the absence of any direct proof of such a combination, it is a very violent presumption indeed, that, because of the existence of such statistics and monthly reports, published in all the Trade Journals of the Country, and in the hands of every retailer of coal, as well as in those of every producer of coal, there must have been such an illegal combination; and this, too, in face of the fact that many obviously legitimate and useful purposes were to be subserved by such publications, to which all intelligent persons interested in the conduct of the business of producing, selling, carrying and consuming coal would, for their own information and advantage, refer. There does not seem to be the slightest

direct proof, apart from the presumption we are asked to indulge in, of any illegal combination or contract promoted by the use of these statistics. The reports were public and there is not the slightest intimation of any secret correspondence between the Statistical Bureaus and the defendants. This information, open to everyone, was doubtless useful in many legitimate ways to those who subscribed for and supported it. We might as well be asked to draw unfavorable inferences, in the absence of other proof, from the use by the defendants of the statistics published by the State, or Federal Government, concerning mining operations and the coal supply of the Country."

The finding of the majority of the Court was expressed by Judge Gray in the following words: "Being clearly of the opinion that these so-called 65% contracts are not within the mischief denounced by the Act of July 2, 1890, and having no proved connection with any general combination or conspiracy, as charged in the seventh paragraph of the bill, I think as to them the bill should be dismissed."

III. *The 65% contract, in itself, is not in unlawful or unreasonable restraint of inter-state trade and commerce.*

In the Circuit Court, Judge Gray expressed himself as "being clearly of the opinion that these so-called 65% contracts are not within the mischief denounced by the Act of July 2d, 1890" (I, 418). As above stated, Judge Lanning, uniting with Judge Gray in holding that the petition should be dismissed as to the charge in paragraph 7a, concerning the so-called 65% contracts (I, 465), expressed himself as of opinion that it was unnecessary to inquire whether the contracts, separately considered, are wholly intrastate contracts. He said that, even if they were interstate contracts, no relief could be granted on that ground in this proceeding, because the bill was not for a series of injunctions against twenty-eight different sets of defendants on different contracts; that the bill was not to be construed as multifarious to such an extent as that. (I, 463.) Judge Lanning did not allude to the question whether each contract, in itself, restrains or fosters trade. Judge Buffington held that the contracts are in restraint of interstate commerce. (I, 441.)

As hereinbefore stated, we are compelled to argue this proposition, though we believe it to be outside the issues of the case.

Counsel for the Government (Brief, pp. 215 *et seq.*) enumerates seven ways in which the 65% contracts suppress interstate competition, as they contend.

(1) That the Coal Companies, as buyers, suppress competition amongst themselves as purchasers, as the 65% contracts are the result of an arrangement between themselves to buy at uniform prices.

This assumes that an agreement exists among the Coal Companies to buy only at uniform prices, whereas, there is no evidence of that fact. The proof is directly to the contrary.

The assumption rests entirely on the fact that a part, less than 10%, of the coal output is bought under 65% contracts. It omits that the purchaser is not constrained by any agreement or understanding to either grant the 65% contract to any producer, nor from granting better terms to any producer.

The assumption implies also that the coal purchased under the 65% contracts would be open to competition therefor among the defendants, if such competition were not prevented by the contracts; whereas few collieries are located physically so as to be able to offer their output to even two buyers. The assumption that some 6,000,000 tons of coal are being kept out of competition between the buyers because of these contracts, is assumption merely.

Further, the assumption to that effect is a general one. In the case of no particular contract has it been proved that the output of any particular colliery would, or could, have been the subject of competition between two of the defendant Coal Companies, and surely a decree cannot go against all, or any, without such proof.

(2) That the 65% contracts have a tendency to suppress competition between the large Coal Companies in the sale of anthracite coal to the public.

The idea, as presented in the Government brief (p. 216), is that, if one of the Coal Companies were to undersell the tide-water market, that Company would diminish its own gain to the full amount of the reduction, and would leave the other Coal Companies with an increased profit, because, as the average tide-water

price would be reduced by the underselling, the mine cost of the coal to the other Coal Companies would be reduced, leaving the other Companies with reduced purchase price, and unreduced selling price.

This unpractical suggestion assumes that some Coal Companies could maintain market prices, while another of them should be selling at reduced prices; an assumption of an economic condition which does not commonly prevail in commerce. If one of the Coal Companies should at any time so materially reduce the market price as to effect a substantial reduction of the 65% thereof going to the producers, the whole market would fall, and the other Coal Companies would not make the profit contemplated in the suggestion of counsel.

(3) That the 65% contract destroys competition in sales between the independent operator and the Coal Company which takes its product. (Govt. brief, p. 217.)

This again is mere assumption and theory, which would apply equally well to any form of contract for the sale of the output of one producer to another, whether of coal, or other product.

In face of the evidence, no presumption arises that the individual operators could continue to sell their product, and bear the cost of marketing, storing, collecting and guaranteeing of sales, in competition with the larger producers. Is it not a more probable presumption that, if there were no sales contracts to the Coal Companies, some of the more expensively worked mines would have to close down, because of their higher selling costs and unguaranteed bad debts? Is it not as probable that the single colliery, as a seller, would have to dispose of its product in the worst market—in that dumping-ground of over-production, New York Harbor—while the Coal Companies

with broader selling facilities would take the more profitable line-trade and western markets? Is it not just as probable that the small independents would be cutting each other's throats at the tide-water market, resulting in shut-downs of their mines? Is it not just as probable that they would be unable to work their mines in the summer months, for lack of market and want of storage capacity, and that in the winter months they would not have coal reserves stored, to compete with the Coal Companies having such reserves?

If the lawfulness of these contracts is to be decided on probabilities, which way are the probabilities? Are the probabilities to be taken as such or such, because one counsel or the other asserts them, or because someone may theorize satisfactorily to himself on the subject? We think that it is safer to keep within the facts in the case.

Again, if we grant the theory presented, to which particular cases does it apply? Certainly the general theory does not sustain the conclusion that every 65% contract restricts production or restricts prices. Suppose the sole issue to be whether a particular contract is unlawful. That contract could not be held to unlawfully restrain trade on a mere theory, stated only in counsel's brief. It can be as well assumed that that particular contract was entered into for the purpose of enabling the owner of coal lands to develop his property into a producing plant, and that the contract has had the effect of opening and fostering trade. Some evidence that that special contract has had the effect of restriction would be required. And the case is not better in this respect against the contracts as a whole, than against each single contract.

As before said the forty-one issues as to particular contracts were neither pleaded or tried. If Govern-

ment counsel insists that such issues arise in the pleading, then where is the evidence to support the issues?

(4) That the 65% contracts restrain commerce through the provision, "shipments to be made from time to time as called for by the buyer." (Govt. brief, p. 218.)

The statement is made that "the independent must thus sell exclusively to the Railroad Company, and can mine only what the latter will take." This statement should be accepted only as counsel's interpretation of the contract. The contract does not intend to provide that the buyer can limit the producer's output at his own will.

The form of 65% contract, attached to the petition (I, 29), is as follows, the paragraphs pertinent to the point under discussion being quoted, and the others being stated briefly by subjects:

1st. "The Seller hereby sells, and agrees to deliver on "cars at breaker to the Buyer, all the anthracite coal "hereafter mined from any of its mines now opened and "operated, or which it may hereafter open and operate "on the premises intended to be covered by this con- "tract, and any which shall be reclaimed from culm "banks on said premises, viz:—(Here follows descrip- "tion of mines.)

"Shipments to be made from time to time as called for "by the Buyer. The Buyer to give, on the 25th of each "month, notice of the quantity as nearly as practicable "Buyer will require for next month, and ar- "range to take the coal in as equal daily or weekly quan- "tities as in its judgment the requirements of the mar- "ket will permit. The Buyer to use its best efforts to "find a market for the Seller's coal, so as to enable the "Seller's collieries to be worked as many days as prac- "ticable, with due regard to the general market condi- "tions, and to give orders for shipments which will en-

"able the Seller to work its collieries as many days in "each year as other collieries work similarly situated.

"The Buyer agrees that it will not discriminate in "favor of its own mines, or any persons, firms or compa- "nies with which it has contracts to buy coal, but that the "quantity to be ordered monthly shall be a just propor- "tion of the entire quantity of coal agreed to be pur- "chased by the Buyer, measured by the colliery capacity "of the respective Sellers. It being understood that, "so far as practicable, the quantity ordered shall not be "less than a just proportion of all the anthracite coal "which the requirements of the market may from time "to time demand. The colliery capacity shall be deter- "mined as of the first of January in each year by "the parties hereto, and, on their failure to agree, the "president for the time being of the Girard Trust Com- "pany shall select a suitable expert for this purpose. "Should any marked change take place affecting the pro- "ductive capacity of the colliery, either the Buyer or the "Seller may call for a new determination of the colliery "capacity as of the beginning of any quarter of the cal- "endar year."

2d. (Abbreviated) Buyer to pay the following prices: Prepared, 65% of general average f. o. b. tidewater price; Pea 50%, and 1% increase up to 65%, for each 10 cents rise above $2.50; Buckwheat No. 1, 40%, up to $2.00 and 2% increase up to $2.50 for each 10 cents rise, and then 1% increase for each 10 cents rise up to 65%; Smaller sizes 25 cents, and 5 cents increase for each 10 cents rise up to 65%.

3d. (Abbreviated) General average f. o. b. prices to be determined by an accountant (Ruley's Bureau).

4th. (Abbreviated) Seller may make retail sales at colliery.

5th. (Abbreviated) Payments to be made monthly.

6th to 10th. (Abbreviated) Provisions as to sizes, qualities and inspection.

11th. (Abbreviated) Consignments to places and parties as directed by Buyer.

12th. (Abbreviated) Unavoidable interferences — strikes, break-downs, etc.

13th. (Abbreviated) Percentages of various sizes.

14th. "In the event of any disagreement as to the "quantity to be ordered, or the actual price of coal at "tide, or any other question to be decided by the terms "hereof by arbitration, it shall be determined by a board "to be known as a permanent Board of Arbitration, "which shall consist of three persons: One person se- "lected by the Seller, viz: ———— ————; the "president of the Buyer Company to be the second per- "son; and the President for the time being of Girard "Trust Company to be the third person"—(other details not here stated).

15th. "If by reason of changes in trade or colliery "conditions, the Seller is unable to operate its mines "without financial loss on the basis of this contract, and "the Buyer declines to modify this agreement, the Seller "may submit the questions involved to the said board "of arbitration, and, if the board decides that the Seller "cannot operate its mines without loss on the basis of "this contract, and if the Buyer and Seller cannot agree "on a modification of this contract, then this contract "shall cease and determine."

16th. (Abbreviated) Seller may suspend operations, if the prices of prepared sizes go below $3.50.

17th. (Abbreviated) Contract passes to successors in interest.

Interpreted fairly, the contract is not intended to provide that the Buyer may limit the producer's output at his own will. The Seller agrees to deliver his whole product to the Buyer, and the Buyer agrees to use his best efforts to market the coal, and to give advance notice of the quantity, as nearly as he can, which the market will take. The only limitation which the Buyer can put on production, is such as the market puts on him. To take the one phrase by itself, "Shipments to be made from time to time as called for by the Buyer", is not the right principle of construction to apply. Taken with the other provisions following, the reasonable meaning is that the whole output is to be taken by the Buyer, only with power to restrain shipments when he cannot sell the whole product. The assumption that the phrase was inserted to enable the Buyer to control the market price in secret conspiracy with other producers is forced and unwarranted. It should be a controlling consideration, that the Government has not proved a single instance from 1901 to the time when the testimony was taken, some eight years, in which any Buyer ever interpreted the 65% contract for the limitation of independent production. To the contrary, the evidence is that production has never been limited.

If the purpose of the contract was to place with the Buyer power to limit the product, so as to maintain a uniform market price with other Buyers, then the parties would not have provided for an arbitration as to quantity to be ordered, in which the Seller could select one arbitrator, "the President for the time being of the Girard Trust Company" to be the third.

Stress is repeatedly laid on the provision for the sale of the whole product. To buy the whole product of a

mine is just as legitimate a transaction as to buy a portion of it, or as legitimate as to buy the mine itself.

(5) That each 65% contract forecloses competition between the defendant Railroads for the transportation of the output of the colliery subject to the contract. (Govt. Brief, p. 220.)

This again assumes that the output from every colliery under contract would be competed for, if the contract had not been made. But, as already shown, the collieries, with few exceptions, are reached by only one railroad, and cannot be the subject of such competition. If the question is asked whether, without the contracts, other railroads might not build to them, the answer is that the contracts were generally made because of the competition for tonnage, and that no Railroad would build a branch to any colliery without some agreement tying the tonnage to it, which would be as liable to the objection as the present contracts.

The record furnishes no proof to distinguish between cases. The Court is asked to assume that all collieries would have two or more railroads seeking its output, if the contracts were out of the way. No such broad inference is possible. If there is any instance in which there might be such transportation competition, it should have been proved.

The case of the Coxe Brothers collieries is cited in the Government Brief, but in that case it was first a trackage contract, and afterwards a purchase and consolidation of connecting railroads, which made the products of the Coxe collieries tributary to the Lehigh Valley Railroad, and not 65% contracts.

But it is claimed that the 65% contract prevents a producer from shipping his output to market, part way over the railroad reaching his breaker, and completing the transportation over some connecting and competing

railroad, by tying the output up to the Coal Company owned by the initial railroad. The answer to this suggestion is that, in most cases, the mine was opened as the result of direct competition between the railroads for the tonnage. It would not have been opened and its product put into commerce, unless its tonnage was in some way made tributary to the railroad that enabled it to open. The railroad that built a branch to the location of the colliery at a cost of $500,000 or more, would not have done that, and no railroad would, unless there was some arrangement for insuring the carriage of the tonnage. The net result was not to restrict but to open and develop commerce. The agreement having such real effect is not unreasonable. To take from the railroad the fruits of its foresight and cost in the promotion of commerce, on the theory that incidentally some minor competition may have been thereby interfered with, would be unreasonable, and it would be unjust to the railroad, discouraging to future development, and consequently as unwise from a public standpoint as much other similar effort is already well understood to have been.

Further, other forms of contractual arrangements, as well as the 65% contracts, effectually restrict products to particular railroads, which are not considered illegal for the reason here contended for. For instance, the purchase of a branch line by one of two connecting railroads, as effectually brings the tonnage to the buying main line. On the theory here presented, any such consolidation having that effect would be equally objectionable to the law. The objection would equally apply to the consolidation of any connecting carriers.

The proposition presented is, in another form, that no railroad ought to be allowed to control any tonnage. One case might be such as to be fairly subject to the ob-

jection, and another might not. The effect of one such arrangement may be to unduly restrain commerce, and of another to promote commerce. There is no proof in this case as to the effect, in that respect, of any particular 65% contract; there is only the assertion of counsel that all of them have the unlawful effect.

The theory asserted by the Government is that if the 65% contracts were out of the way, the colliery owners could ship over any railroad, connecting anywhere with the initial railroad. But in most cases, it is not the 65% contract that ties up the tonnage to a railroad, but the mine itself is held under a lease which so ties up the tonnage. If a 65% contract tying up the tonnage is unlawful for the reason claimed, so is the lease; and if the lease is not illegal in that respect, under the Pennsylvania Law, neither is the 65% contract, even if it amounts to a tying up, as counsel claims. In *Bald Eagle Valley Railroad Company v. Valentine*, 171 Penn. State Reports 284, the Pennsylvania Supreme Court held not only that a contract tying up the tonnage of an ore furnace to a railroad was valid, and not in violation of the constitutional provision here cited, but that such covenant ran with the property. That court said "If he (the owner) contract with a railroad to lay its rails to his manufactory or furnace, and furnish him money to aid him in bringing the raw material to the furnace, and he in consideration promises to give the railroad the transportation of such manufactured product to market at reasonable rates, how is the shipper deprived of any right? He but exercises the right guaranteed by the constitution; he contracts for the carrying of his own product for shipment to market from his own manufactory, with whom he pleases; the constitution does not go further, and guarantee him a right to violate his contract when he pleases."

(6) That the 65% contracts deter the producers from securing reductions of freight rates. (Govt. Brief, p. 221.)

The proposition is that each producer who sells his output under a 65% contract, would be contesting for lower freight rates, if it were not for his contract. This presumes that the rates applicable to his output are unreasonable, for if they are reasonable he would not be contesting them, or his contest would be futile. The Government has no right to make that presumption.

The citation of a recent decision of the Interstate Commerce Commission, prescribing small reductions in the rate of coal from one Region to Tide-water on one railroad, is subject, we submit, to criticism. That decision is not in the case. It is narrow in its limitations. It is not conclusive, as it is under review in the Commerce Court, as being confiscatory and irregular. There is nothing competent before this Court, to convince it that the rate of any 65% contractor is too high, much less that the rates of all are too high; and nothing to convince this Court that any contractor would be fighting the railroad serving his mine, in any event,

It is admitted that more coal is being shipped by independents not under 65% contracts than is being shipped by 65% contractors. (Govt. Brief, p. 69.) There is no presumption admissible that a mere increase in the number of persons, would insure reductions of rates.

(7) That through the 65% contract, the Coal Company, buyer, gets an advantage over other shippers, giving it a monopoly, in that the 65% coal is shipped to tidewater for less than scheduled rates; that this is so because the price paid to the producer, 65% of average tidewater price plus the schedule charge for transportation plus selling cost and an allowance for waste, is greater than the market price received for the coal.

The charge is made that the Coal Company, as Buyer, has an advantage in the cost of transportation, which advantage is used as a "powerful instrument of monopoly." This advantage, it is claimed, is due to "union in ownership with the railroad." In substance, the claim is that a 65% contract inflicts a loss on the Buyer, which loss is ultimately borne by the Railroad, as owner of the capital stock of the Buyer, and thus constitutes a rate preference given by the Railroad to itself. To connect this charge with the issues in suit, it is further claimed that no other Buyer could afford to buy and sell on such terms, and that the result must therefore be a monopoly for the Railroad or its Coal Company.

The charge is based upon certain tables prepared by counsel, and annexed to counsel's brief as "Appendix A." These tables do not represent actual transactions. They are theoretical, and the attempt to illustrate through them actual business conditions is misleading. On their face they purport only to show what would be the result, in "deficiency" or "excess", if coal were bought at a certain price, sold at a certain price, if in addition to published rates, ten cents per ton for selling were paid, and if five cents per ton were lost as wastage. In refusing to accept these tables as proof of the charge, Judge Lanning stated (I, 461):

"In the brief of the Government there are inserted tabulated statements intended to show that after deducting from the amounts received by the Lehigh Valley Coal Company for its coal shipped to New York harbor between November, 1900, and December 1, 1901, and between January and December, 1907, the 65 per cent paid to the selling companies, the expense of selling and the loss by wastage, the amounts remaining did not equal the published freight rates of the Lehigh Valley Railroad Company, the owner of its capital stock and over

whose road the shipments were made. Other tabulated statements are intended to show the same condition as to coal purchased by the Philadelphia & Reading Coal & Iron Company and shipped over the Philadelphia & Reading Railway Company's line between November, 1900, and December, 1901. Assuming these tabulated statements, prepared under the direction of counsel and not verified by any witness, to be free from error, we fail to find any evidence of concerted action designed to bring about that result. We are dealing here with concerted action, with a contract, combination or conspiracy, and not with individual unlawful transactions. If it is a fact that the Lehigh Valley Railroad Company is carrying coal for the Lehigh Valley Coal Company at less than its published rates, its conduct is violative of the act to regulate commerce of February 4, 1887, and its amendments, and may be corrected by a proceeding instituted before the Interstate Commerce Commission or some court; but, to be violative of the anti-trust act, the discrimination in favor of the Lehigh Valley Coal Company and against other coal companies shipping over the Lehigh Valley road must be the result of a contract, combination or conspiracy in restraint of interstate commerce. It is not shown that the effect of these contracts was to require *each* of the defendant carriers to carry coal at less than its published rate. Nor are we satisfied that even in the case of the Lehigh Valley Railroad Company the tabulated statements in the Government's brief, above referred to, are free from error. They assume that all the coal shipped to New York harbor by the Lehigh Valley Coal Company in any particular month was sold during that month. Other possible errors in the statements are pointed out in the brief for the Lehigh Valley Railroad Company."

At the risk of appearing to take these tables more seriously than they deserve, the following more obvious fallacies are pointed out:

As stated by Judge Lanning, the tables assume that the purchased coal is sold during the same month in which it is purchased, which is obviously not the case. The tables further assume that each sale at tidewater is made at the exact average price for the month.

The tables dated prior to November, 1900, are fallacious, because the freight rates stated in the tables are not shown to be the freight rates that were then charged and paid. The tidewater rates charged prior to November, 1900, were so adjusted that all shippers, including the Coal Company, were charged, as freight, the difference between the so-called "mine prices" based upon the 60% contracts, and the tidewater prices; that is to say, the rate charged for transportation of prepared sizes were 40% of tidewater price (V, 1124). In his brief (page 62) counsel states that the Coal Company, after deducting the cost from the sale price, would not have enough left to pay the published rates. He neglects to state what rates were paid.

The next set of tables, purporting to illustrate conditions during the year beginning with November, 1900, can have no bearing upon the effect of the 65% contracts, because they cover the period from November, 1900, to July, 1901, during which period the coal was bought on the 60% basis. The purchase price was thereafter adjusted to the 65% basis. The adjustment was not made until the fall of 1901, and was dated back to November, 1900. (II, 317, V, 1173.)

The remainder of the tables relate to 1907. Table IX refers to coal purchased by the Lehigh Valley Coal Company in the Wyoming Region and shipped to tidewater. Exhibit 64 (III, 144) shows actual shipment

of purchased coal to Tidewater by the Lehigh Valley Coal Company in 1907 by months. The month of April is most favorable to counsel's contention, because it is the practice to reduce the selling price of coal in the spring and summer months, in order to induce consumers to take and store supplies for the next winter, thereby reducing the storage demands and enabling the producers to keep their mines and labor occupied in the summer. This reduction is greatest in April, and the price increases gradually until September. Taking, therefore, the month of April, we find that by applying to the purchased coal shipped from Wyoming Region to Tidewater, as shown on Exhibit 64, the purchase prices and freight rates in Table IX, the Coal Company would have paid on such basis $23,999.82 to the producer and $15,390.65 to the railroad as freight, total $39,390.47. For this same tonnage the Coal Company would have received at Tidewater $39,446.31. Applying to the purchased coal shipped to tidewater from the Lehigh Region, as shown on Exhibit 64, the prices and freight rates in Table IX, it is found that on such shipments from the Lehigh Region the Coal Company would have paid to the operator $194,013.57, and to the Railroad $114,383.94, total $308,397.51, and would have received at Tidewater on the basis indicated in Table IX, $310,197.43.

Counsel's contention, therefore, is, simply, that during the months when the prices are lowest, the profit which the Coal Company realizes from that part of the purchased coal sent to tidewater over and above the average purchase price and the freight, is not sufficient to pay ten cents for selling and five cents for wastage, on prepared sizes and five cents for selling the smaller sizes.

The Lehigh Valley Coal Company, by a method of calculation, sells coal at tidewater at an average cost of four cents. The Lehigh and Wilkes-Barre Coal Company at an average cost of between three and four cents. (II, 124, 239.) This is the cost calculated by dividing the whole cost of selling all coal by the tons sold. But the bulk sold is not 65% coal. The Coal Company's selling plant is established for the sale of its own coal, and has to be maintained in any event. The addition of the 65% coal, does not add materially to the cost.

Counsel's tables are therefore not evidence of any fact from which an attempted monopoly can be presumed. If counsel were convinced that there exist discriminations in rates so serious as to foster monopoly, it was his duty to make a serious attempt to prove it, and afford opportunity to each purchaser to meet the proof. He can not rely upon unverified and hypothetical computations prepared after the testimony is closed.

The burden was his to prove as to each 65% contract which he attacks, first, the amount paid by the Coal Company for the output of the colliery whose coal is being purchased; second, the amount received by the Coal Company from the sale of the coal so purchased; third, the amount of freight paid by the Coal Company for the transportation of the coal so purchased and sold. If he had adopted this method of proof, and had proved that the Coal Company made a substantial profit upon the coal purchased, he cannot assert that the transaction fosters a monopoly because another buyer cannot purchase and sell on the same basis.

The facts clearly show that the coal purchased is sold at a substantial profit. The following table shows tons of coal purchased in 1907 under sixty-five per cent con-

tracts by defendant Coal Companies, together with the proportion of the coal so purchased shipped to tidewater:

	Coal. Purchased.	Purchased coal shipped to Tidewater.
Philadelphia & Reading Coal & Iron Company, (III, 109, 112),	1,173,349	280,740
Lehigh & Wilkes-Barre Coal Company, (III, 125, 126),	938,594	374,649
Lehigh Valley Coal Company, (III, 140, 143),	3,436,033	753,952
Delaware, Lackawanna & Western Railroad Company, (III, 156, 158-160),	915,298	172,293
Hilside Coal & Iron Company, (III, 176-178, 301, 303-304),	1,055,079	362,799

(From coal purchased by Hillside Coal and Iron Company we have omitted the coal purchased under the sixty-five per cent contract with the Delaware & Hudson Company, which expired in 1908. (See Govt. Brief, p. 75.)

It will be seen that approximately seventy-five per cent of the coal purchased under sixty-five per cent contracts is not shipped to tidewater but is marketed at line and western points. As already shown the twenty-five per cent sold at tide-water, even in the month of April, brings more than enough to pay the purchase price plus the freight. The seventy-five per cent sold elsewhere brings a much higher figure. Mr. Fuller testified that the line prices are generally higher than the tideprices (II, 483). Mr. Lathrop testified to the same

effect (II, 275). On coal shipped to Buffalo and sold the profit is twenty-five cents per ton higher than at tidewater (Ex. 192, III, 480, and Exs. 22 and 23, VI, 198, 199). The tide-water market is the dumping ground for surplus coal which cannot be sold in better markets. In other words, the dealers try to obtain the higher profits, incidental to the sale of coal, at line points and in the west, and ship to tidewater when there is a surplus which cannot be disposed of elsewhere (V, 1124).

If a Coal Company should buy the output of a mine for a month or a year, and sell it at such prices as to render the transaction a loss to the Coal Company, a reduction in the assets of the Coal Company would result, which might render the capital stock of the Coal Company less valuable, but would make no direct loss to the Railroad. If, on the other hand, the Coal Company purchases the output of a mine and sells it at prices which result in a profit, then under no possible theory can the owner of the Coal Company's capital stock be said to have sustained a loss. If, for example, the Coal Company buys a month's output of a mine for $24,000 and sells it for $36,000, and pays $10,000 for freight, the coal company's profit is $2,000. If the output is 8,000 tons the Coal Company has paid at the average price of $3.00 per ton ,and has realized an average return of $3.25 per ton. But it cannot be assumed that the dealer will realize on each and every ton sold, a net return of exactly $3.25. In marketing his 8,000 tons he naturally seeks the best markets for as much of his coal as he can place there, and sells the rest at the best possible price. He may net $3.27 on 90% of the coal, and $3.00 on 10% of it. His profit is the same, namely, 25 cents per ton, whether he sells 100% at $3.25, or 90% at $3.27, and 10% at $3.00. The proposition of the

Government is that on the 10%, which the Coal Company sells at a return of $3.00, the Railroad, which owns the stock of the Coal Company, sustains a direct loss equal to the cost of selling the coal and the wastage, because the $3.00 barely covers the purchase price. Is it not more direct and logical to assume that the Coal Company's loss on the 10% merely lessens *pro tanto* the Coal Company's profit on the 90%? Are not the elaborate tables appended to counsel's brief merely his idea as to how to keep the Coal Company's books? If these books were kept somewhat in the form of these tables, and the output of each mine purchased under a 65% contract were so classified as to show the amount paid for and received from each ton of coal, certain sales at unfavorable times and in unfavorable markets would indicate as a matter of bookkeeping a loss on an individual transaction. But these contracts may not be declared invalid simply because, in the bookkeeping computations involving millions of tons, incidental figures can be prepared to show that a particular ton of coal was sold at a price which would not bring Coal Company ten cents for selling cost and five cents for wastage. Even if Equity could be asked to cure such an imaginary evil, the only reasonable cure would be to direct the parties to the contracts to issue new instructions to their bookkeepers.

In any event, no discrimination can be predicated upon these incidental losses, unless a connection is established between the losses and the Railroad Company. The Railroad Company as owner of the capital stock can not be said to have sustained the loss unless it is shown that the incidental losses of the Coal Company wipe out the Coal Company's profits from the transaction, and thus lessen the value of the capital stock to a material extent.

The purchase contracts are contracts for all the coal mined; the consideration for the sale of any particular size is not a percentage paid against that size, but is that percentage plus the obligation on the part of the purchaser to take all the coal of all sizes, whatever be the result of an incidental computation as to any particular size. If, instead of a sliding scale of percentages, the contracts had been based upon an average percentage, determined by experience as just, it could not be claimed that in selling the coal, whose value lay above the average, the law would not be violated, while in selling coal whose value lay below the average, it would be violated. The contracts are not divisible by tons, or sizes, or months, but are entire, and they must be so considered. This is what every business man would do. There is no principle of law which prevents the Coal Company from conducting its coal business on business principles. It is true that it must in each instance pay, and it does pay, the published tariff rates, but it is not true that in purchasing coal at an average price, knowing that it must be disposed of in all kinds of markets, the Coal Company is bound, as to each individual ton or carload to get a profit over and above the average purchase price.

There is one further consideration that must control in any event, that the Government has not shown that any particular 65% contract is subject to the objection, claimed in the counsel's general tables. His only attempt to show that, relates to a contract long since expired between the Delaware and Hudson Company and the Hillside Coal and Iron Company. (See Govt. Brief, p. 75.) There is nothing to show that tonnage from any colliery purchased under any existing 65% contract went to tidewater, of sizes, or at the times when it is claimed that the receipts from sales were not enough to cover

the transportation rates. There is no proof that a single ton of coal delivered to a Coal Company under an existing 65% contract, was sold by the Coal Company for less than 65% plus freight and selling cost. The shipments from some collieries may never go to tidewater at all. Surely, in the absence of such proof, no 65% contract can be decreed to be delivered up and cancelled; nor can the contracts generally be so decreed.

The *New Haven Railroad Case*, 200 U. S., 361, which is cited by Government counsel, was quite different from this case. In that case the Chesapeake & Ohio Railroad Company and the New Haven Railroad Company were enjoined from carrying out a contract, by which the former had agreed to sell to the latter 60,000 tons of bituminous coal, which was to be bought by the former in the Kanawha District, carried by it over its own lines to Newport News, and thence sent by it by ocean transportation, and delivered at New Haven. The agreed price was $2.75 per ton for the whole lot, delivered in New Haven. The cost of the coal to the Chesapeake & Ohio,—the purchase price plus ocean transportation,—was $2.47 per ton, leaving only about 28c. per ton to the Chesapeake & Ohio for carrying the coal on its own line, whilst the schedule rate therefor was $1.45 per ton. In that case there was proved a single contract for the carriage of one quantity of coal, of one size, on each and every part of which it was proved that there was an equal, substantial and material shortage in the freight charge. An illegal shipment of specific property was shown and there was a decree against the specific contract.

IV. *The 65% contracts are intrastate, and not interstate contracts; they do not affect interstate commerce, except indirectly and incidentally, and so are not in violation of the Anti-trust Act.*

The limitation of the Anti-trust Act to those contracts and combinations which directly and immediately or necessarily affect commerce among the States, is an elementary proposition. (*United States v. Knight*, 156 U. S., 1; *Addyston Pipe Co. v. United States*, 175 U. S., 211, 242; *Montague v. Lowry*, 193 U. S., 38; *Northern Securities Co. v. United States*, 193 U. S., 197, 331; *Loewe v. Lawlor*, 208 U. S., 274, 297; *Bigelow v. Calumet & Hecla Mining Co.*, 167 Fed. Rep., 721; *United States v. Standard Oil Co.*, 173 Fed. Rep., 177, 188; *Standard Oil Co. v. United States*, 221 U. S., 1, 66.) The test under that Act of the legality of a combination or conspiracy is its direct and necessary effect. If its necessary effect is but incidentally or indirectly to restrain competition, while its chief result is to foster the trade and increase the business of those who make and operate it, it is not violative of the Act.

In the *Calumet & Hecla Case* (*supra*), Mr. Justice Lurton, writing the opinion of the Appellate Court for the Sixth Circuit, said: "It is therefore well settled that it (the Act) does not apply to restraints or monopolies as such, but only to those which directly and immediately, or those which necessarily, affect commerce among the states or with foreign nations. If the law were held applicable to contracts or combinations indirectly or remotely affecting such commerce, it would substantially obliterate the distinction between interstate and intrastate commerce, the latter being as exclusively within the regulating power of the state as the former

is within the power of Congress. In *Hopkins v. United States,* 171 U. S., 578, 594, 600, Mr. Justice Peckham emphasizes this obvious illustration when, speaking for the Court, he said: 'There must be some direct and immediate effect upon interstate commerce in order to come within the act.' The same discriminating Justice then adds: 'An agreement may in a variety of ways affect interstate commerce, just as state legislation may, and yet, like it, be entirely valid, because the interference produced by the agreement or by the legislation would not be direct. * * * The Act must have a reasonable construction, or else there would scarcely be an agreement or contract among business men that could not be said to have, indirectly or remotely, some bearing upon interstate commerce and possibly to restrain it.'"

Mr. Justice Lurton then proceeds to say: "This limitation of the Act to those contracts and combinations which directly and immediately or necessarily affect commerce among the States, is recognized by a long series of opinions. (citing them.) The *Knight Case* in its last analysis is a striking illustration of the rule that the monopoly or agreement, to come within the act, must directly and immediately affect interstate commerce. Confining the case to its facts, it establishes the proposition that a mere combination between manufacturers only, by which a monopoly of a product results, is not, without other special circumstances, sufficient to justify an active intervention under the Act to undo a contract by which such monopoly has been brought about. That the product thus monopolized by such combination of mere manufacturers may ultimately find itself into the stream of interstate commerce, is there held not to be such a special circumstance as to constitute the direct

and immediate effect upon commerce among the States as to bring the agreement within the Act. Subsequent cases have been distinguished from it, but it has never been over-ruled."

In one of the late cases, decided in June, 1911, by the same judges who decided this case below (*United States v. Dupont,* 188 Fed. Rep., 127), Judge Lanning said: "Not every combination in restraint of competition was, in a legal sense, in restraint of trade. Two men in the same town engaged in the same business as competitors may unite in a co-partnership, and thereafter, as between themselves, substitute co-operation for competition. Their combination restrains competition, and if their town is located near the line between two States, and each has been trading in both States, their combination restrains competition in interstate trade. But it does not necessarily follow that such restraint of competition is a restraint of interstate trade and commerce. The determination whether it be so must depend upon the facts and circumstances of each individual case. It is undoubtedly the policy of the statute, that competitive conditions in interstate trade should be maintained wherever their abolition would tend to suppress or diminish such trade. But this, if true, does not read into the statute a denunciation of all agreements that may restrain competition without regard to their purpose or direct effect to 'restrain trade or commerce among the several states.' To what extent the Anti-trust Act condemns combinations that restrain full and free competition in interstate trade, is a question that has been much debated. For a dozen years, at least, it has been settled that it does not condemn combinations which

only indirectly, remotely or incidentally restrain interstate trade."

In the application of the above principle, these are the words of Judge Gray (I, 417): "Moreover these contracts were clearly intrastate and not interstate in their character. They were complete when the coal was delivered at the mines, f. o. b. to the buyer. They did not control or affect, except indirectly and incidentally, interstate commerce; much less did they suppress or restrain such commerce. No stipulation of the contract directly or indirectly touched the movement or disposition of the coal by the buyer after its delivery under the contract to purchase. Such buyer might have withheld all the coal thus purchased from the stream of interstate commerce and disposed of it in the State where it was bought, or in any other way exercised to the fullest extent every right appertaining to the complete ownership of personal property. The law of July 2d, 1890, cannot be so construed, or such a purpose be imputed to those who enacted it, as to direct the nullity of legal intrastate contracts which do not in purpose or effect directly relate to or touch 'commerce with foreign nations or among the several States'. No judgment of the Supreme Court sanctions such interpretation. On the contrary, that Court has always adhered to the doctrine that the manufacture and sale of commodities within a State are not within Federal control under the commerce law, merely because such commodities may, as well as may not, after their manufacture or sale, become the subject of interstate commerce. These contracts were not for the sale of coal to be delivered in another State. They did not reach beyond the delivery

of coal f. o. b. the cars at the breakers. If such coal afterwards entered the stream of interstate commerce, it was because the buyer chose that it should do so, and it was then within Federal jurisdiction under the commerce clause of the Constitution. But the contracts by which the title to such coal was acquired, not relating to or affecting, except incidentally and indirectly, interstate commerce, are not amenable to Federal control."

In presenting this part of the case to the Court, counsel for the Government argues that, as some 65% coal usually goes into interstate commerce, the contracts contemplated and were entered into for the purpose of carrying some coal in interstate commerce. Two obvious replies to this are, first, the contracts do not relate to carriage at all, and are no different from any sale contract of any manufacturer, some of whose product usually goes into interstate commerce; and, second, counsel again makes the mistake of treating all of the 65% contracts as though they were one. He asserts that some 65% coal goes into interstate commerce. True, but whose? Conceded that A's and B's products are partly taken into other States, that is not proof that C's product goes out of Pennsylvania; and is C's contract to be condemned as violative of the Act, without proof that he has ever done a ton of interstate business, merely because some of the product of all producers is shown by statistical tables to go in interstate commerce? If there were no other answer to counsel's argument, this would remain, that he has not proved the

facts to sustain his theory as to any particular one of the 65% contracts, which the Government demands shall be delivered up and cancelled.

THIRD.

The Motions of the Defendants to strike out certain Testimony, suppress Statements and Exhibits.

The motion of all the original defendants is printed in the Record (Vol. I, 336-383). An additional motion filed by the Lehigh Valley Companies is at pp. 388-391.

These motions are insisted upon by the appellees. It was not incumbent upon the appellees to assign error, as suggested in the Government Brief (p. 364).

I. *Testimony of Alfred Walter; a deceased witness.*

Item 15, Exhibit 159 (Government's Exhibits, pp. 340 to 380).

This branch of the motion is to strike out the testimony of Alfred Walter, given before the Interstate Commerce Commission in a proceeding wherein William Randolph Hearst was petitioner, and The Philadelphia & Reading Railway Company and others were defendants. Mr. Walter's testimony was given May 24, 1904, and discloses that he had ceased to be president of the Lehigh Valley Railroad Company, December, 1902.

(*a*) The proceeding before the Commission was not a judicial proceeding in which admission of evidence could be properly safeguarded.

The Commission is an administrative body created to effect substantial justice in the matters under its control, and is not bound or limited by rules of evidence. (*Nollenberger* v. *Mo. Pac. R'y Co., XV I. C. C. R., 595, at 598.*).

As a result of informalities respecting the admission of evidence before the Commission, much testimony incompetent even in the then proceeding was admitted,

simply because there was no way to restrain the witness and confine him to competent and legal testimony, nor to strike out the same thereafter by motion, nor to note any effective objection to admissions of evidence.

(*b*) The transcript discloses that the testimony was irrelevant, incompetent, and much of it mere hearsay founded upon rumor.

This objection arises as a corollary from (*a*) almost inevitably. The plaintiff's counsel made no effort to separate the wheat from the chaff but offered this testimony in its entirety, and the only logical attitude to take is to either accept this Government Exhibit No. 159 as a whole or reject it as a whole, for the vice complained of taints the whole. The testimony was introduced *en masse* and if part of it is inadmissible it is submitted that it should be rejected *en masse*.

(*c*) The issue in the former and in the instant case are not the same.

The rules of evidence make it elementary that in order to introduce in the instant case this testimony taken in the former proceeding the Government must have first shown that the issues were the same in both cases. The reason of the rule requiring identity of issue is entirely rational, for otherwise it cannot be supposed the former statement was sufficiently tested by cross-examination upon the point now in issue.

In such an investigation as that instituted by Mr. Hearst before the Interstate Commerce Commission the Commission was prone to allow, and did permit, the widest latitude. Under that permission reams of irrelevant statements having nothing to do with the issue were permitted to creep into the record. In view of the futility of objecting to such testimony before the Commission counsel for the defendants may have been, and

doubtless were, influenced to dispense with any cross-examination save that directed against testimony of strict relevancy to the issue in that case. The importance, therefore, of insisting upon this rule as to identity of issues is paramount in the consideration of the admissions of the proffered testimony in this case.

(*d*) The parties in the former and in the instant case are not the same.

The complainant in that case was not the complainant in this case, and that while some of the defendants in the present case were also defendants in the other case, many of the defendants in the present case were not parties to the other case.

The requirement that the parties in the former and the instant case must be the same is an important corollary of the requirement as to the identity of issue. Only a prior cross-examination, or an opportunity so to examine, by all the parties to the present case could justify the admission of testimony of a witness in the former case. Not one of the coal companies defendants in the present proceeding was a party in the former case, and it is not merely conceivable, but highly probable, that many of them would have been interested in a very different cross-examination of the witness Walter than that to which he was subjected by counsel appearing for other defendants in the former case. (*Rumford Chemical Wks. v. Hygenic Chemical Co.*, 215 U. S., 156; *Litchfield v. Goodnow*, 123 U. S. 549.)

II. *Testimony John B. Kerr.*

Item 5, Testimony Government Witness, Vol. II, pp. 169-172.

Assuming that Mr. Kerr's sworn bill in the old suit of the New York, Ontario and Western were properly

authenticated to make it proof of what it purported to be, it was inadmissible on any theory as against these defendants. It could not be introduced as an admission of any of the parties to the present litigation for they were not parties to the other suit, and the N. Y., O. & W. is not a party to this present suit.

Its only other function was to afford Government counsel the opportunity to read from it and then ask witness whether its statements represented facts. This question then gave the whole thing the vice of this witness' earlier testimony, viz.: characterized it as hearsay. The Government failed to qualify this witness as having any knowledge of the facts to which he was asked to bear testimony. The witness was asked only to testify as to rumors, hearsay, and his understanding or inferences from current gossip a decade ago.

As Tindal, C. J., once said: "What is the use of a (admitting a bill) when I must tell the jury that it is only the imagination of a young man sitting in his chambers? It can only be to prejudice the jury." (*Pennell v. Meyer, 8 C. & P., 470.*)

III. *Testimony Joseph S. Harris.*

Item 1, Testimony Government Witnesses, Vol. II, pp. 19, 25.

Item 2, Government's Exhibit No 145, pp. 239, 298.

Item 3, Testimony Government Witnesses, Vol. II, pp. 29-30-31.

1. The evidence embraced by items 1 and 2 should be stricken out and suppressed on the grounds of irrelevancy, immateriality and incompetency.

The testimony of Mr. Harris in this case related to matters prior to the date of the allegations in complainant's bill of complaint and also prior to the enactment

of the act of July 2, 1890, and consequently is not within the purview or scope of the inquiry in this case.

The suit in which the alleged evidence inquired about was given, was a case wherein the parties were not the same as in this suit and the issues were not the same.

The Government attempted to establish by this witness the truth of certain facts alleged to have been given in evidence by him in a suit between the Commonwealth of Pennsylvania and the Reading Railroad Company and others (not including many of the present defendants) in 1886 and related to certain business transactions prior to that date. An inspection of Exhibit No. 145, page 239 of printed Government exhibits, will show that the parties were not the same.

A serious and vital objection to the admission of the evidence of Mr. Harris taken in the suit of 1886 is its incompetency because of the presence of Mr. Harris in court as a witness before the examiner in the instant case.

The burden is on the party offering evidence, given on a former trial, to show that the parties in the two suits are the same. (*Tappen* v. *Beardsley, 10 Wall., 427; Fresh* v. *Gilson, 16 Pet., 327, at pp. 331 & 332*); and

The deposition or former evidence of Mr. Harris in the suit of 1886 is not legal evidence and was not legally proven.

Evidence taken on a former trial, if competent and a proper foundation has been laid, may be proven by a person who heard the witness testify. The evidence offered in this case was not proved to be a verity in any of the ways required. This evidence was not verified by Mr. Harris before the Examiner. His examination shows that he had no recollection as to what was testified to and could not swear as to the correctness of any of the papers or documents which were submitted to

him; nor to any details connected therewith, and he absolutely refused to testify that they were true (see pages 259 and 260 of the printed testimony).

IV. *Testimony of William W. Ruley.*

Item 4, Testimony Government Witnesses, Vol. II, pp. 105-109.

The purpose was to show by the witness the existence of so-called presidents' percentages. It fails because the witness shows that he had no knowledge of any such thing, and that any calculations of percentages that he may have made, based on such so-called presidents' percentages were derived from hearsay statements, in the public press or "Coal Trade Annual" (pp. 59, 63, 64, 88, 93, 99, 102).

He is also asked concerning further matters which appear in this publication and answered that it was the basis, or was used by him for the purpose.

The cross-examination on this subject was for the purpose of showing that the previous testimony of the witness on direct-examination was based upon hearsay, that he had no personal knowledge either on the subject of percentages or of the so-called percentage contracts. What was moved to be stricken from the record were the questions and answers on redirect-examination, which were framed in a manner calculated to convey the impression that the witness was testifying of his own knowledge to the existence of the very thing that had been by cross-examination shown he had no knowledge of, and was based upon hearsay.

The evidence has the vice of mere hearsay and therefore is incompetent on any issue. It amounts to nothing more than if the witness had said that A, a proprietor of the *Coal Trade Annual*, told me that he (A) had been told the contents of the articles read and objected

to by the defendant and that A is a truthful, reliable person. It is of no consequence that the *Annual* is an authoritative publication, as this is nothing more than the assertion that A is a truthful and reliable person. Nor are any of the answers of the witness sufficient to take the matter out of the hearsay rule, as it is shown that the source of his information on the subject read to him is the articles as read to him by counsel from the publication in question. If, on the other hand, it could be said that he had any personal knowledge concerning part of the matter read, then that is so blended with the hearsay that it cannot be separated so as to enable the court to say what part is hearsay and what part is his own knowledge.

V. *Testimony John H. Jones.*

Item 19. Testimony Government Witnesses, Vol. II, pp. 591-605.

This witness was the predecessor of Mr. Ruley, and originated the so-called bureau of anthracite statistics.

His evidence is not based on personal knowledge; is the same class of hearsay testimony as Ruley's, and should be suppressed under the objections and authorities above cited.

VI. *Testimony Archibald F. Law.*

Item 6. Testimony Government Witnesses, Vol. II, pp. 331-332.

This is wholly hearsay, and the witness so states.

VII. *Testimony William R. Taylor.*

Item 7. Testimony Government Witnesses, Vol. II, pp. 341-343. Exhibit 152, Item 8. Government's Exhibits, pp. 315-319.

This was objected to (II, 341) as irrelevant and incompetent.

VIII. *Testimony Henry S. Fleming.*

Item 9. Testimony Government Witnesses; Vol. II, pp. 408, 409. Item 10. Testimony Government Witnesses, pp. 413, 415.

What has already been said and the authorities cited applies to this evidence. The witness said he had no personal knowledge.

IX. *Testimony of Edward S. Fuller.*

Item 11. Testimony Government Witnesses, pp. 474, 477.

Same objection.

X. *Testimony of William Griffith.*

Item 12. Testimony Government Witnesses, Vol. II., pp. 537, 539.

Is in the same class, and was wholly descriptive and explanatory of an article published in "The Bond Record," and written by the witness upon hearsay.

XI. *Exhibits 157, 158.*

Items 13-14. Government Exhibits, pp. 328, 329; Government Exhibits, pp. 330, 331.

These Exhibits are (No. 157) the estimates of the witness Griffith of the future supply of coal. And No. 158—his estimate of the tonnage mined in 1893. They are mere hearsay. The opinion or conclusions of the witness based upon alleged information contained in publications.

XII. *Exhibits 160, 181.*

Item 16. Government Exhibits, pp. 381, 391, 438, 441.

These exhibits are stated by counsel for the Government to be a certified *statement* of the Secretary of the Interstate Commerce Commission, showing rates on anthracite coal over various lines at sundry rates, 160 anthracite, 181 bituminous.

The Secretary certifies that they are taken from filed tariffs and distance tables, and, were noted, from the official Railway Guide and Bullinger's Guide.

The defendants severally objected to this exhibit upon the ground that the rate sheets themselves, or certified copies thereof, are the only competent evidence.

JOHN G. JOHNSON,
CHARLES HEEBNER,
for Philadelphia & Reading Ry. Co., Philadelphia & Reading Coal & Iron Co. and Reading Co.

FRANK H. PLATT,
for Lehigh Valley R. R. Co. and Lehigh Valley Coal Co.

ADELBERT MOOT,
for Erie R. R. Co.; New York, Susquehanna & Western R. R. Co.; New York, Susquehanna & Western Coal Co., Pennsylvania Coal Co., and Hillside Coal & Iron Co.

ROBERT W. DEFOREST,
JACKSON E. REYNOLDS,
for Central Railroad Co. of New Jersey and Lehigh & Wilkes-Barre Coal Co.

WILLIAM S. JENNEY,
for Delaware, Lackawanna & Western R. R. Co.

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No. 477-485-504.

Supreme Court of the United States,

OCTOBER TERM, 1910.

THE UNITED STATES,
Appellant,

vs.

ERIE RAILROAD COMPANY, THE NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY, PENNSYLVANIA COAL COMPANY, HILLSIDE COAL AND IRON COMPANY, and NEW YORK, SUSQUEHANNA AND WESTERN COAL COMPANY, CLARENCE COAL COMPANY *et al.*

(and two other appeals in this case).

Brief for Erie Railroad Company and Others Above Named.

Statement.

The United States appeals from a decree of the Circuit Court of the United States for the Eastern District of Pennsylvania, entered December 20, 1910, in accordance with the directions of Circuit Judges Gray, Buffington and Lanning dismissing,

upon the merits, the petition of the United States under the Sherman Anti-Trust Act, filed June 12, 1907, but amended October 17, 1907, so as to add additional defendants; such petition being dismissed upon the merits, upon the proof submitted, as to all defendants and all charges made, except the so-called Temple Iron Company transaction. As to the Temple Iron Company, the Government was granted injunctive and other relief, in accordance with the opinions expressed by Judges Gray and Buffington, and notwithstanding the contrary opinion expressed by Judge Lanning. The opinions of Judges Gray, Buffington and Lanning each carefully consider the charges made, the answers thereto, the evidence submitted in support of the charges, and in answer to the charges, and the Sherman Anti-Trust statute and its application to the case upon the facts of record (I R., 2 to 40, inclusive; also 392 to 497).

The Temple Iron Company and its stockholders who are parties defendant also appeal from such decree, because the petition was not dismissed as to them upon the merits (I R., 497 to 512).

To save the time of this overworked Court, counsel signing this brief have joined with other counsel in a general brief, which considers the general charge of conspiracy alleged to have been formed about 1896, as made against the principal defendants by the United States. This general charge was not sustained by any of the Judges of the Court below. The only "steps," or overt acts, in the alleged general conspiracy common to more than two of the principal defendants, were the making of the so-called 65% contracts in 1901, and the Temple Iron Company transaction of February 27, 1899. As to the alleged general conspiracy and the 65% contracts, we rely upon the general brief in which we have joined; and as to the Temple

Iron Company transaction, we rely upon the brief of counsel for the Temple Iron Company.

The petition also joins together, as steps in the conspiracy, three other isolated transactions. These are:

(*b*) The acquisition of "a large majority" of the stock of the New York, Susquehanna & Western Railroad Company by the Erie Railroad Company in January, 1898:

(*c*) The acquisition of "a large majority" of the capital stock of the Central Railroad Company of New Jersey, which owned "nine-tenths of the capital stock" of the Lehigh & Wilkesbarre Coal Company, by the Reading Company, January 1st, 1901. This transaction will be briefed by the counsel for the Companies alone interested in and affected by it, except as to the general conspiracy charged.

(*d*) It is charged that in the latter part of 1899 the Erie Railroad Company, in combination with J. P. Morgan & Company and other unknown persons, combined unlawfully to acquire "nearly all" of the capital stock of the Pennsylvania Coal Company, which owned the Erie & Wyoming Valley Railroad Company, and proposed to build in New York the Delaware Valley & Kingston Railroad Company; also that such stock was "acquired" at an "exorbitant" price, to wit, $552 a share. No prayer for relief is prayed for as to this transaction, nor is it expressly alleged to have been a "step" in the general conspiracy, as the other transactions are alleged to have been. [VII, (*b*), (*c*), and (*e*), I. R., 19 to 29, inclusive.]

At first the Hillside Coal & Iron Co. demurred to this petition for its multifariousness, also because it stated no case against it within the Federal law; but because the isolated transactions were all alleged as "steps" in the general conspiracy

upon reflection it was thought the Government might have the right to prove they were such steps if it could. The result was that demurrer was withdrawn and the same point was reserved and pleaded and by it and most other defendants by answer.

The answers of the Erie Railroad Company, the Pennsylvania Coal Company, and the New York, Susquehanna & Western Railroad Company also take direct issue with the petition as to all the facts alleged or charges made to show a violation of the Sherman Anti-Trust Act. They put sharply in issue the charge of conspiracy, or monopoly, or restraint of trade, upon the facts, and also upon the law, and insist stoutly that the purchase of the majority of the stock of the New York, Susquehanna & Western Railroad Company, and nearly all of the stock of the Pennsylvania Coal Company, was an honest, innocent, valid transaction authorized by the law of the State where the transaction took place, and not within the Constitution and Statutes of the United States. (Erie Answer, I. R., 76-87; New York, Susquehanna & Western R. R. Co. Answer, I. R., 87-91; Pennsylvania Coal Company Answer, I. R., 112-114; Hillside Coal & Iron Company Demurrer, Answer, I. R., 115-120; Answer of New York, Susquehanna & Western Coal Company, I. R., 121-124; Mercantile Trust Company Answer, I. R., 149-151; Clarence Coal Company Answer, I. R., 271-273.)

The proofs taken by the Government failed to support the charges made, and, therefore, these defendants joined in a motion upon such proofs to strike out a large amount of incompetent evidence offered by the Government, such evidence being quoted, or otherwise so designated by Exhibit number as to make it easy for the Court to determine whether or not this incompetent evidence should be stricken out (R., Vol. 1, pp. 336-382, also 388 to 391).

In his opinion, Judge Gray calls attention to some of this incompetent evidence, and holds the motion to strike out should be granted as to such testimony, but Judge Lanning thinks, without stopping to consider the motion to strike out, that there is not enough evidence in the case to sustain any of the charges of the Government. Judge Buffington does not mention the motion to strike out in his opinion.

These defendants and others also joined in a motion at the conclusion of the Government evidence to dismiss the petition, upon the ground that no cause was shown "in said petition, or the testimony and exhibits filed in support thereof" for "proceeding herein." In said motion they also took the position that the transactions in question were local and domestic, and "wholly performable within the State of Pennsylvania." One ground of the motion for dismissal was the multifariousness of the petition (1, R., 383-387).

The Court, April 12, 1909, reserved "the consideration of all motions of defendants" until "final hearing" (R., Vol. 1, p. 387). Thereupon, these and other defendants submitted their oral and documentary evidence in support of their answers, and at the final hearing brought up their motions to strike out evidence as incompetent, etc., also to dismiss the petition for multifariousness and upon the merits, for consideration in connection with the merits of the case.

We think it is clear that the majority of the Court, at least, thought the point that the petition was multifarious would have been fatal to it had the Hillside Coal & Iron Company insisted upon its demurrer at the beginning, but that the members of the Court thought the failure to insist upon that point by demurrer in the beginning made it unavailable, notwithstanding the fact the objection was pointed out and urged in the answers, was

urged on motion, and the consideration of these motions made at the end of the Government case had been reserved until the final hearing.

We do not waive the points raised by the motions at the end of the Government case, and reserved for consideration until the case was finished. We think they have much merit and should be duly considered by this Court; for no assignment of errors was necessary or proper by defendants to enable them to avail themselves of any such motions in answer to the Government's appeal. However, we shall only brief the question as to whether or not the Court below unanimously and properly agreed that the petition should be dismissed as to the Erie Railroad Company, so far as the acquisition of a majority of the stock of the New York, Susquehanna & Western Railroad Company, and nearly all of the stock of the Pennsylvania Coal Company, is concerned. The decision of the Court below in effect granted the motion to dismiss as to the above charges, and the broad question here is whether the facts proved under the charges made show that the Court below fell into error with respect to either of those transactions; the Government insisting that there was error with respect to them (1, R., 471-472).

Since this brief was partly prepared the brief of the Government has reached us. A cursory examination of it (for only such an examination of its over four hundred compact pages of tables, statements of fact, arguments on the facts, and legal arguments has been possible) shows numerous changes and additions since the case was argued and briefed below. It is impossible to take this brief up in detail for want of either space or time. We can only hope to hit the main and controlling facts and show that a unanimous Court agreed to dismiss all the charges against the Erie and the companies in which it is a stockholder be-

cause it was reasonably clear to all the judges the charges made were unproved. More than that the record, if it be examined, will show the Erie could not have hoped to restrain or monopolize commerce by the acquisition of the stock in question. That record shows it has not attempted to restrain or monopolize such interstate commerce in all the years that have since transpired; that it would have been powerless to do it had the attempt been made. Instead the record shows that in acquiring such stock the Erie, a railroad then and now far from being anything like as strong as many other anthracite coal railroads, was merely acquiring better facilities and more adequate resources that it might continue a solvent railroad company, might better serve the public, and might be more nearly equal to any competition it might meet as a carrier, or that its coal companies might meet as producers of coal. These transactions not being even charged to be unlawful under the laws of the States governing them, but the sole charge here made and cognizable being that the Sherman Anti-Trust Act was violated, the judges below were unanimous in a decree dismissing the charges against the Erie and its companies on the merits, presumably because the facts unanimously found by the Court showed the Erie and its companies had not violated the Sherman Anti-Trust Act.

In reading our adversaries' able, but we think very misleading, brief, we ask the Court in particular to read testimony referred to by them, because we think in many cases it will be found the evidence not quoted added to that quoted will bring a fair-minded and impartial judge to a different conclusion of fact from that reached by zealous counsel for the Government. For instance, we think the Court will look in vain for any proof that there was any substantial and actual competition between the local railroad of 150 odd miles, not

originally constructed for a coal road at all, but ultimately reaching the mountainous coal regions from 25 to 40 miles from the Erie, and the Erie, a through trunk line of some 2,500 or more miles, reaching such cities as New York, Chicago, Cleveland, Buffalo, Rochester, Binghamton, &c., over its own rails, and many other cities like Boston over favorable railroad or water connections. In many places the railroads ran at right angles to each other; they were not physically parallel to any substantial extent. See maps.

So. too, we think this Court will find the Pennsylvania Coal Co. and its Erie & Wyoming Railroad Co. had been so tied to the Erie for over 40 years by authorized traffic and trackage contracts and railroad leases in full force at the time the Pennsylvania Coal Co. stock was bought, contracts to remain in force for many years to come, that the purchase of such stock at much less than its full value was but a natural business sequence of what had gone before in creating and developing a great feeder of the Erie, neither parallel to nor competing with it. We submit it was proper for the Erie to thus permanently add such a feeder as the Erie & Wyoming Railroad Co. to its system.

Facts.

The argument in this case upon these transactions is largely, if not altogether, upon the facts; therefore we will point out the bearing of the facts as we proceed to state the facts as we claim the facts to be by the record.

A.

As to the alleged combination of the Erie Railroad Company and the New York, Susquehanna & Western Railroad Company in January, 1898, by

the Erie Railroad Company buying a "majority" of the stock of that Railroad Company, the facts show clearly it could not have been a step taken to help any one but the stockholders of the two companies by improving the traffic and terminal conditions of each Company; that there was and could have been no thought of restraining or monopolizing trade; that, instead, the only hope of improvement lay in improving and enlarging trade without imposing any additional burdens upon it. Buying such stock was an exercise of a power given the Erie Railroad Company by the State of New York, and was in line with the development of all railroads carrying anthracite coal. The railroad situation that had developed between 1830, when railway building began in little, short, weak, local lines, with insignificant engines and cars running upon most inadequate rails and road beds, and 1898, when such little lines had been merged and consolidated again and again, and their roadbeds and rolling stock had been improved beyond all comparison. Such changes had left the Erie Railroad Company and the New York, Susquehanna & Western Railroad where neither, nor both combined, had sufficient power to restrain or monopolize the coal traffic of the Wyoming Valley, which was the only coal basin entered by each of these railroads. They were not parallel or competing lines. They did not enter the Wyoming Valley at the same point. The Erie was authorized for $10,000 a year, still being paid, to come into Pennsylvania; and it came in at the north end of the Valley about 1847, and stopped at Carbondale, far north of Scranton. On the other hand, the New York, Susquehanna & Western promoted, and afterwards operated the Wilkesbarre & Eastern, beginning in Pennsylvania near Stroudsburg, and running westerly to Wilkesbarre; a railroad not completed until November, 1893. In the Wyoming Valley these lines did not come within 25

miles of each other; did not reach the same mines; and could no more effectively compete with each other for traffic between them than could the same two railroads compete for the traffic of Scranton, Pa., a city many miles to the south of the Erie, many miles northerly from the New York, Susquehanna & Western Railroad. (See maps; also evidence of Johns, R. 4, pp. 67-68; May, R. 4, p. 343.)

It is true that either railroad could pay such trackage to the intervening Delaware & Hudson, for the use of its tracks, as it might require, and could thereby reach any traffic at mines, or at Scranton, Pa., which was convenient to the lines of the Delaware & Hudson; but this would not enable either railroad to really and substantially compete with the Delaware & Hudson for such traffic, because the Delaware & Hudson could not be forced to do this, and it would naturally fix such a trackage charge for the use of its tracks as would give it the inside track in hauling traffic on its own lines. There would be little possibility of real competition under such conditions. The trackage rates fixed would be likely to give all substantial profit to the Delaware & Hudson itself.

If a railroad permits another railroad to come over its own rails to take traffic, even in Pennsylvania, under its constitution and laws, the facts in this case show it will only do so at trackage rates likely to be more profitable to it than the traffic would be; trackage rates so high as to leave little or no profit to the company hauling the traffic. The history of the New York, Susquehanna & Western Railroad shows that.

The first predecessor of the New York, Susquehanna & Western Railroad was a local line incorporated in New Jersey by Act of the Legislature March 8, 1832, another local line incorporated March 14, 1867, another local line incorporated March 21, 1867, and another local line incorporated

March 16, 1870. Not until 1870 was any railroad constructed under those Acts. In 1871 the first one, a mere feeder of the Erie, connecting with it at Hawthorne, N. J., was built. It was 4 miles long at first, then only 17 miles long. (Defts.' Exs. R. 6, Ex. 5, pp. 7-9).

Then followed mergers and consolidations of these and other local lines thereafter incorporated and built from time to time. The result was a railroad in 1872 running from Middletown to a few miles from Jersey City, where the right to run over the Pennsylvania Railway tracks was secured for some $50,000 per year, so that trains could run to Jersey City. (Defts.' Exs. R. 6, pp. 9-11, Ex. 5; Johns, R. 4, pp. 46 and 47.) This line caried local passengers, milk and local freight to villages and hamlets not reached by the Erie, but in Passaic, Patterson and Middletown, the only towns reached by the Erie, and by the New York, Susquehanna & Western Railroad's predecessor, too, the Erie trains were so much more numerous, so much better, the Erie route so much more direct, and the Erie time so much faster, that the New York, Susquehanna & Western Railroad Company's predecessor, the New Jersey Midland, was unable to compete with the Erie, and so its railroad passed into the hands of receivers in a foreclosure, and it was finally sold out and reorganized in 1880 as Midland Railroad Company. The other local lines were incorporated and finally merged with it July 15, 1891, as the New York, Susquehanna & Western Railroad. (See ev. Ryerson, R. 4, pp. 3-15; Guyre, R. 4, pp. 15-32; Johns, R. 4, pp. 32-47, 196 and 197; Defts.' Exs. R. 6, pp. 11-17.)

From about 1882 to 1894, the Delaware, Lackawanna & Western Railroad brought coal to the New York, Susquehanna & Western Railroad at Gravel Place, about three miles northwest of Stroudsburg, but the trackage charge and terminal was so high

that the New York, Susquehanna & Western Railroad secured about $2,000,000 to construct a tunnel near Edgewater, opposite 116th St., New York, so as to reach large terminals it there secured; and it also promoted the building of the Wilkesbarre & Eastern, reaching from Stroudsburg to Wilkesbarre, so as to be able to haul coal over that line to the terminals at Edgewater. The Wilkesbarre & Eastern operates its own railroad, but in harmony with the New York, Susquehanna & Western Railroad, that owns the majority of its stock. (Johns, 4 R., 49, 54, 69-70; 197 to 206; Defts.' Exs. 6 R., 19; Ex. 6, map; also Exs. 5, 18.)

At first only three mines were reached, but high trackage rates over the Delaware & Hudson and Central of New Jersey had to be paid even then to reach two of these mines. (Johns, 4 R., 70-73.)

Two other mines were reached over the Lehigh Valley Railroad tracks from 1894 to 1897, but in 1897 the New York, Susquehanna & Western Railroad finished the 7 miles of costly Susquehanna connecting railroad, and its great steel viaduct, to save these trackage charges and reach these mines. (Johns, 4 R. 73-76; also 198-201.)

How high the trackage charges were that were paid other railways for permitting their tracks to be used to get to the mines known as Jermyn No. 1 and No. 2, also Greenwood No. 1 and No. 2, Algonquin and Laurel Run, six miles in all, can be judged when it is known that they were $207,198.44 in the year ending June 30, 1896. (Johns, 4 R. 74; also 73-76; also 197-201.)

As the New York, Susquehanna & Western Railroad in 1896 was annually carrying less than 1,500,000 tons of coal to both local points and New York combined, and its yearly income for carrying this coal at the highest average rate for its longest haul, $1.488 per gross ton, whereas it did not average $1 per ton (3 Gov. Ex. 97, R., 187), could not

have exceeded considerably less than $1,500,000, and taking out $207,198.44 for this trackage paid could have left little, if any, profit (Defts.' Exs. 6 R., 3; Ex. 1, Erie Ex. 22, 6 R., 563). There is no evidence explaining the wait from early in 1896, when the alleged conspiracy was formed, to be confined to one year, and the buying of a majority of this New York, Susquehanna & Western Railroad stock in January, 1898; for that is the alleged first "step" in the conspiracy. Nor is there any evidence showing that any defendant but the Erie Railroad Company knew of, or would profit by, this purchase; in fact, the contrary is shown beyond dispute. Nor did any one except the Erie pay for the stock bought. The allegations and proofs alike show beyond dispute that the Erie stockholders, the New York, Susquehanna & Western Railroad Company stockholders, and the traveling and shipping public alone could be affected. The public would get greater accommodations at the same, or lower, rates. The Erie, through its stock control, would get all the through business of the New York, Susquehanna & Western Railroad from the numerous large industries upon its Edgewater terminals; also the right to use those much needed terminals for its coal and other freight business; also its other through passenger and freight business; in short, would make certain of a feeder and desirable capacious terminals for a growing business in a growing suburban region adjacent to New York, Jersey City, Newark, and other large cities and towns. There was a fair prospect, too, that the stock of the New York, Susquehanna & Western Railroad, with the Erie back of it, would come to pay dividends, to the great advantage of Erie stockholders, including all stockholders of the New York, Susquehanna & Western Railroad who took Erie stock for their stock.

Mr. Thomas testifies (R., 5, 1126):

> "Q. There is an exhibit in evidence here that shows that the New York, Susquehanna and Western Railroad Company is now a company that has a deficit for the last year or two. There is also another exhibit in evidence here which shows that some coal mines that it used to carry the coal from to tidewater or elsewhere, no longer send their coal over its lines, but apparently showing that if those mines still did send coal over its lines, it would have a large coal tonnage. What, may I ask, was the reason that prompted you to purchase the New York, Susquehanna and Western stock by an exchange of Erie stock? A. I believed that line could be more than self-supporting. I had a careful examination made of the Susquehanna Connecting Road and the mines on it, which were tied to the Susquehanna and Western, and, with the advantages of the terminals to which I have heretofore referred, I believed it could be made a remunerative enterprise, which would strengthen the credit of the Erie, attract attention to it and show that we were not dead. There is no reason why that should not have been a complete success. I understand, indirectly, that they have parted with some of that property which was tied to them and which they ought to have carried. They ought never to have done it, in my judgment; but, as I am not responsible for it, it is a matter I do not care to criticise farther than that. The property could and ought to be made a self-sustaining one. I made it one, and there is no reason it should not continue."

The New York, Susquehanna & Western Railroad through passengers and freight, too, would profit by better connections and quicker time, and neither could "increase the present rate of rates," because of the Statute of New Jersey and the lease of the

New York, Susquehanna & Western Railroad to the Erie, made pursuant to such Statute (see Lease, Feb. 24, 1898, R., 6, p. 593, Ex. 42; also op. Lanning, *J.*, R., 1, p. 447). Even Judge Lanning, careful as he was as to facts, seemed to think there was some little competition between the Erie and the New York, Susquehanna & Western Railroad in the coal region for coal; but the evidence on that point is otherwise. It shows that there was no such actual or threatened competition. Mr. Johns testifies (R., 4, pp. 68-69):

> "Q. About how far would you say it was from the nearest point on the Erie, Hawley, to the place where you had a line that was nearest to the Erie? A. I should say, in a rough estimate, about fifty or sixty miles.
>
> Q. There is a road running from Susquehanna down to Carbondale, sometimes called the Jefferson Branch, which it appears is a separate road of which the Erie has stock. Now assuming that that is an Erie road and is to be handled as an Erie road from Carbondale up to Susquehanna, then the distance from the Erie north of Moosic, where your office was, to the nearest point on the Erie, would be about how many miles? A. About twenty-five miles.
>
> Q. So that, as you understand the matter, the nearest that the Erie and Susquehanna came to being competitors, if we treat that branch down to Carbondale as Erie road, would be that they were about twenty-five miles from each other? A. Twenty-five miles apart.
>
> Q. For either one of them to get any of the coal produced in the mines that were in that twenty-five miles of territory, they would have to make some arrangement with some railroad that reached that coal, or they would have to build their own line to that coal, one or the other? A. I would judge they would have to make arrangements with some railroad that reached that territory or build their own railroad.

Q. To build their own railroad in that territory, which is mountainous, would be very expensive? A. I doubt if they could acquire the right of way to do it.

Q. If they could not build, if it was not practicable to put in the money to build their own road to those mines, then they could only get to those mines by making an agreement with a railroad that did reach them? A. They would have to make trackage arrangements with some other railroad that touched those points.

Q. And pay that railroad enough so that they would be willing that this Erie or Susquehanna road should go to that mine and get that coal? A. That is my understanding."

Capt. May testifies (4 R., 344):

"Q. After the Erie became a stockholder in the New York, Susquehanna and Western, in 1898, do you know whether any connection was made in any way betweeen the New York, Susquehanna and Western and the Consolidated mines of the Hillside? A. There was.

Q. About when? A. I could not tell you.

Q. Some time after? It was some time ago that the connection was made.

Mr. McReynolds: Would you kind asking him how that connection was made?

Judge Moot: I will ask him that.

The Witness: The connection was made with the Susquehanna connecting road, a road connecting the Jermyn properties with the Wilkes-Barre and Eastern at Hillside Junction, using the Consolidated branch to put their cars into the Consolidated breaker. The Susquehanna connecting crosses the Consolidated branch, and they put in what we would call an interchange at that point. (The Consolidated was a Hillside C. & I. Co. mine.)

By Judge Moot:

Q. There never had been an interchange

before? A. Not to my knowledge. I am sure of that.

Q. So that the railway connection with the Susquehanna consisted in putting that interchange in so that the Susquehanna could serve that breaker? A. Yes, sir.

Q. And that breaker has been served since by which, the New York, Susquehanna and Western, or the Erie and Wyoming, or by both? A. By both.

Q. What consideration controls which serves that mine, if you know? Is the consideration where the coal is to go, so far as you know? A. As far as I know, that is the consideration. I was trying to recall whether the New York, Susquehanna and Western did all the work there or not; but I think both companies put cars in. That is my recollection."

In other words, after the stock purchase, it was to the interest of each railroad to help the other and its shippers all it could in the coal region and elsewhere, and it did that.

Why the New York, Susquehanna & Western Railroad could not get the Pennsylvania Coal Company coal before the stock purchase, clearly appears in the fact that the Erie, the Pennsylvania Coal Company, and the Pennsylvania Coal Company railway, the Erie & Wyoming Railroad, were tied to each other by leases, trackage contracts and other relations of more than forty years' standing (Thomas, 5 R., pp. 1085-1086; Bosman, 5 R., 1014). Furthermore, it already appears from the testimony heretofore referred to that the trackage charges of railroads in the coal region were such as to preclude any considerable competition for the traffic of coal mines upon the rails of other railways. Government counsel refers to this as the reason why the powerful Pennsylvania Railroad, reaching all regions with a New York rate of $1.40 since 1904 cannot get the coal traffic away from

the other railroads in the coal region (Government Brief, p. 325). And if this were otherwise, and the trackage charges were such as to leave any inducing profit in the traffic of mines upon other railways, then the maps and the evidence alike show the railways most nearly adjacent to and most naturally competitors of the New York, Susquehanna & Western Railroad, were the Delaware, Lackawanna & Western, the Lehigh Valley, the Central of New Jersey, the Delaware & Hudson, and the Pennsylvania Railroad, all strong railways, and two of them not even alleged to be in the combine. The Lehigh forced the New York, Susquehanna & Western Railroad to discontinue through passenger service to Wilkes-Barre 2½ years before 1898, because the New York, Susquehanna & Western Railroad could not compete for it (Johns, R. 4, p. 120). One of those not even alleged to be in the conspiracy, the Delaware & Hudson, afterwards, and in 1902 and 1903, showed its ability to compete with the New York, Susquehanna & Western Railroad, in spite of the fact it was then backed by the Erie, by buying the Algonquin, Laurel Run, Greenwood and Sibley mines, and taking their traffic away. (R. 4, 96-169; R. 6, p. 3, Ex. 1.) Furthermore, the New York, Ontario & Western Railroad and the Pennsylvania Railroad are not alleged to be conspirators either, are each strong railways, each have railways in and are hauling coal from the Wyoming Valley, and, if it is practicable to compete for the traffic of mines on other railway tracks by paying trackage, they could surely overwhelm the little New York, Susquehanna & Western Railroad with their competition. Indeed, they, or the Erie, or the Delaware & Hudson, or the Delaware, Lackawanna & Western, which had the traffic and was getting its own price for hauling it to the New York, Susquehanna & Western Railroad at

Gravel Place for ten years before 1893, also to the D., L. & W. N. Y. terminals, could have kept the New York, Susquehanna & Western Railroad out of the coal region, if a monopoly was possible, or it was practicable to compete for the traffic of mines by paying trackage to other railways. So, too, the Pennsylvania Railroad having cut its rate to tide to 1.40 in 1904, when the other railroads had higher rates, should be gaining, not relatively losing, coal traffic. The truth is spurs to mines and natural traffic or trackage contracts have controlled most of the coal traffic for more than half a century, and so control that traffic today; just as railways, or spurs, to factories, villages, or cities reached by them, control that traffic until some railroad strong enough to buy or force its way there, can build railways or spurs to reach that traffic. For such reasons even when the Wabash Railroad has penetrated Pittsburg at great expense it almost starves to death while the Pennsylvania Railroad is handling many thousands of cars every day so difficult is it to get a foothold even after a railway has reached a city.

Here, as President of the Erie, Mr. Thomas expected only to make the New York, Susquehanna & Western Railroad pay, and to give the Erie greater strength as the owner of a profitable feeder with desirable New York terminals. This, not restraint of trade, or monopoly pursuant to conspiracy, was the reason for the purchase. He testifies, on cross-examination by Mr. McReynolds (R. 5, pp. 1116-1117):

> "Q. Let us take those up now. Who negotiated the purchase of the stock of the New York, Susquehanna and Western for the Erie? A. Moore & Schley.
>
> Q. Were you the head of the Erie at that time? A. I was.
>
> Q. What was the relationship existing between the Erie and the New York, Sus-

quehanna and Western just prior to that purchase? A. The same that there is between any railroads, any other roads. The New York, Susquehanna and Western began at Edgewater, New Jersey, crossed us at Paterson, ended at Stroudsburg; had a connection there with the Lackawanna, who gave it some tonnage. Afterwards they built the Wilkes-Barre and Eastern, from Stroudsburg to Wilkes-Barre, and leased it to themselves.

Q. Both roads lead from the anthracite region down to New York harbor? A. They did to some extent.

Q. And they were in competition for the traffic? A. Not necessarily, any more than in competition for every kind of business.

Q. But were they? A. I do not know how to express that. *There was no competition between them of any moment.* They carried coal and we carried coal. They carried from different mines from what we carried from.

Q. But you both could have carried from the same mines? A. I do not just see.

Q. Could not all the tonnage of the Pennsylvania Coal Company have moved over either road? A. The Susquehanna and Western?

Q. Yes. A. *They could not haul it without losing the entire haul on their own road.* It would have been a physical impossibility.

Q. They did cross? A. They had a connection, and the New York, Susquehanna and Western crossed the line of the Erie and Wyoming Valley somewhere down in the lower valley. For the Pennsylvania Coal Company to have turned any traffic over to them would have been a *back haul and they would have lost all the money that they earned on their own railroad in hauling it up and delivering it to the Erie.*

Q. Certainly, but the Pennsylvania Coal Company railroad did not reach to tide? A. *No; it reached to Hawley.*

Q. What was your purpose in purchasing

that stock of the New York, Susquehanna and Western? A. The New York, Susquehanna and Western had val[illegible] terminals at Edgewater; it had good te[illegible]inals at Paterson, and we could use it to very good advantage in interchange of business between us. It had pretty good coal properties, which it controlled, on what is known as the Susquehanna Connecting Road.

Q. How did the ownership of those coal properties help the Erie? A. *It did not particularly help the Erie,* but it afforded a good business for the Susquehanna, and would have made that a remunerative enterprise.

Q. And you thought that was a good thing to buy? A. I did.

Q. How did you get the money to buy it? A. *I did not get any. It did not take any. We bought by interchange of stock.*

Q. You issued Erie stock? A. We issued Erie stock."

That Mr. Thomas was right, was shown by the effect of the purchase until the Delaware & Hudson bought several of the mines for which the New York, Susquehanna & Western Railroad carried the output and took their traffic away in 1902. Mr. Johns testifies of the year 1899, the next year after the Erie stock purchase, that this single track railway about 158 miles long, over, through, or around, hills and mountains, having many steep grades and sharp curves, had "about all" it "could handle;" that if it had kept the traffic it had, and also what the Erie afterwards gave it, it would have had "more than we could handle with the facilities" (R. 4, 168). This testimony is fully borne out by the statement showing the effect of taking away the mines bought by the Delaware & Hudson, and how business added by the Erie after its purchase of the Pennsylvania Coal Company stock and railway, the Erie & Wyoming alone saved it from bank-

ruptcy and a receivership (Defts.' Ex. 6, R. 6, 3, Ex. 1).

But while the Erie did not profit directly in money, it did get control of most serviceable and much needed terminals and tracks to the doors of many great and growing industries just across from 116th Street, New York, giving it much through traffic (Johns, 4 R., 46-56).

The beneficial effect upon the public of the Erie control of the New York, Susquehanna & Western Railroad, and their working in harmony, is seen in its effect upon the ice, passenger, milk and other business of the public (Johns, 4 R., 180-196; Smith, R. 4, pp. 221-243).

It is undisputed that if its control by the Erie through this stock purchase is condemned, *"it could not stand alone; it would have to be taken over by some strong railroad . . . because it would not be able to finance the conditions of the road"* (Johns, R. 4, pp. 179-180). The conclusion of fact, then, is that of the unanimous Court below; that the Erie did not purchase a majority of the stock of so weak a railroad intending thereby to either restrain or monopolize the coal, or any other, traffic; for to think the purchase would permit such a result would have been absurd.

B.

The story of the Erie purchase of "nearly all of the capital stock" of the Pennsylvania Coal Company, and thereby of the railway stocks of such Coal Company, is a simple story, and makes it plain that the Government was seriously misled in charging that such stock was bought for an exorbitant price, or to restrain, or monopolize, trade.

The charge of the petition, and the prayer for relief, are important on this point.

The petition says:

> "Whereupon" (in 1901) . . . "the Erie Railroad Company and other persons unknown to your petitioner, in combination with . . . J. P. Morgan & Co., in furtherance of the unlawful combinations hereinbefore charged and set forth . . . acquired at an *exorbitant* price, to wit, $552 a share . . . nearly all the capital stock of the Pennsylvania Coal Company, and also . . . the aforesaid Erie and Wyoming Valley Railroad Company and Delaware Valley and Kingston Railroad Company, which the Pennsylvania Coal Company controlled, thereby defeating the construction of the proposed independent railroad to tide water and preventing the introduction of competion in the transportation of anthracite coal."

This is not charged as an independent violation of law as is done in VII (b.) and (c.) at the end of each.

There is no prayer whatever for specific relief against the Pennsylvania Coal Company. The two railroads mentioned are not parties here, although if a decree affecting them was desired they were necessary parties. We need not repeat the Pennsylvania Coal Company's answer that clearly puts in issue these allegations, alleges that it *"has continued its business in the same way as before,"* and pleads the multifariousness of the petition. The proofs conclusively show that the price paid was not "exorbitant;" that thirteen thousand and nine hundred acres of coal lands with many developed mines, breakers and railway connections to the Erie were acquired at a price less than $2,300 per acre when Mr. Norris testifies the best coal land is worth $3,000, and Mr. Fuller that he offered the Erie $5,000,000 more for this property, and it was worth $10,000,000 more. The Erie had con-

tracts to carry this coal to market authorized by the legislation of Pennsylvania, and had carried it over forty years. It did not reach out for new tonnage but only strengthened its hold on the same tonnage by the stock purchase. The petition contains no allegation that the Pennsylvania Coal Company coal came into competition with that of the Hillside Coal and Iron Company, the stock of which was owned by the Erie. That issue was not tendered to us for trial in the petition, or in taking the proof, nor was the issue tendered to us by the Government on the basis of the purchase of the Pennsylvania Coal Company stock being an independent offense by itself; for it fails to allege it, too, was a step, as was alleged in the other cases. The petition was amended to bring in the Mercantile Trust Company, the trustee under the Pennsylvania Coal Company collateral trust mortgage, but the only allegation there made was it was one of the defendants to be brought in "as trustee under a collateral trust mortgage, being the holder of the legal title to certain shares of the capital stock of the New York, Susquehanna and Western Railroad Company." Proof, however, as to the Pennsylvania Coal Company collateral trust mortgage coming into the record in the Government testimony, we showed just what there was to that. Upon this state of the pleadings, and the facts, we insist that the issue argued by Government counsel was not tendered by pleadings, or tried, and that we have fully met the issues tendered.

It was suggested below that the Erie bought the Pennsylvania Coal Company to kill its competition with the Hillside Coal & Iron Company, a majority of the stock of which company the Erie and its predecessors had owned since before 1869. This suggestion is not made in the pleadings, nor is it proved. The Hillside Coal & Iron Company was organized by Act No. 1279, L. Pa., 1869, given

power to increase its stock, Act No. 1309, L. 1869, and had power to own lands, mine and vend coal, and to build railway connections. It was merged with another like corporation of Pennsylvania December 24, 1873; such other corporation having been created, and extended, so it could own stock of other corporations, by No. 532, L. 1862; No. 1030, L. 1873. Pennsylvania also gave railways generally power to "purchase the capital stock" in such mining corporations, by No. 31, L. 1869.

Except that some of its coal went to the New York market, just as millions of tons of other coal goes there, where it all meets in competition, if its quality is satisfactory, there is no proof whatever that the Hillside Coal & Iron Company coal was in particular competition with the coal of the Pennsylvania Coal Company. On the contrary, it clearly appears the ownership of most of the Hillside Coal & Iron Co. stock had nothing to do with the purchase of the Pennsylvania Coal Company stock by the Erie. The two coal companies were competitors, as two large producers of fruit, grain, live stock, or cotton, are competitors if their product goes to the same market by the same railway, or as two producers of bituminous coal are competitors under like circumstances, not otherwise.

The history of the Pennsylvania Coal Company, and of the purchase of its stock, will show as much. The Pennsylvania Coal Company was organized by No. 38, L. Pa., 1838, and given "usual powers of companies mining, transporting to market, and selling coal and other products of coal mines." These powers were enlarged and confirmed by Pennsylvania by Act No. 155, L. 1839; No. 57, L. 1841; No. 115 and No. 354, L. 1849; No. 250, L. 1850; No. 140, L. 1853; No. 85, L. 1857; No. 366, L. 1864; No. 634, L. 1867; No. 1018, L. 1868.

In particular, it was authorized by No. 140, L. 1853, to construct a railroad or canal to "connect

or consolidate with . . . some railroad or canal in . . . New Jersey or New York." Similar legislation of New York and Pennsylvania had previously authorized the Erie's predecessor to build into Pennsylvania upon paying Pennsylvania $10,000 a year for the franchise, as its successor, the present Erie, is still doing. (Pa. L., Mch. 26, 1846; Apr. 1, 1848; L. N. Y., Ch. 199, of 1846, and Ch. 316, L. 1847.)

The Erie's predecessor, by Ch. 66, L. 1862, was authorized to "lease the said coal road" (of the Pennsylvania Coal Company), "and to contract for its operation" in the "transportation of coal"; and this was done from time to time; the last of such contracts being a trackage contract still in force when the Erie bought the Pennsylvania Coal Company stock. (Thomas, 5 R., 1085; 2 R., 634-5; Bosman, 5 R., 1014.)

Now we do not claim by such acts that either New York or Pennsylvania, or both States together, could authorize the Erie, or any other person or corporation to restrain or monopolize interstate commerce, contrary to a Federal Statute, but we do claim the purchase and sale of stock in coal or railway corporations of Pennsylvania is not interstate commerce. It is not within the Sherman Anti-Trust Act if the act hereby directly sought to be accomplished is not forbidden by that Act.

Did the Erie seek to violate that Act by buying such stock? What was the situation when it was purchased? The Pennsylvania Coal Company made up its mind it must get more for its coal; that 60% contracts did not yield enough to the mine operator. So it started in to secure tonnage on the 65% basis, if it should build a railway. It had no railway from Hawley, where its road, the Erie & Wyoming, operated by the Erie under the trackage contract, ended, to Lackawaxen on the New York State line. This was because the Erie held

its railway at that point under a lease good until January 1, 1911, and it had also the right at any time to demand a 30-year lease of the whole Erie & Wyoming Railroad; such lease, however, to expire 30 years from 12-1884. Such lease, then, would expire June 12, 1914 (5 R., 1022-3). It never took any steps to connect Hawley and Lackawaxen, some over 20 miles apart. (See Ruley's map, pocket at end R. 3, Gov. Exs.)

Mr. Sturges, the Government witness, and the man pushing hard for a railroad, was asked by Mr. Todd, of Government Counsel:

> "Q. How was this road to get to Lackawaxen?
>
> "A. I cannot tell you. You will have to ask someone else, because I would have to give you hearsay" (R. 2, p. 289).

We recall no further attempt by counsel to connect the railway of the Pennsylvania Coal Company, ending at Hawley, with the proposed New York railway from Lackawaxen to Kingston, or rather Rondout, near Kingston, on the Hudson River, so as to at least prove a paper proposed interstate railway. Nor do we find in oral or documentary evidence any further attempt to show the existence of at least a proposed interstate railway. So the Government neither alleged nor proved that the Pennsylvania Coal Company, or its railway, the Erie & Wyoming Railroad, nor anyone else, had a right to build from Hawley to Lackawaxen. Doubtless someone did intend to build, but there is no proof that person or company had the right to do it. The Pennsylvania Coal Company had once exercised its power to build that line, had then leased it to the Erie, the Erie was in possession under the lease. (Bosman, 5, R., 1014, &c.) The Erie & Wyoming or the Pennsylvania Coal Company, therefore, could not connect with the

New York State road at Lackawaxen when built because "Art. XVII of the Constitution (of Pa.) "providing that every company shall have the right "to * * * connect with any other railroad does "not authorize a railroad to build a branch road in "order to connect with any other railroad not con- "tiguous" (17 Lewis & Pepper Enc., Pa. Law, Railroads XXVI, A-B—29,407, "Authority to Construct," and cases there found).

Furthermore, the point was not reached of surveying and locating a branch line, and taking the other steps necessary in Pennsylvania to connect Hawley and Lackawaxen. Before it was attempted the Erie bought the bulk of the Pennsylvania Coal Company stock, and thus acquired full control over the Erie & Wyoming Railroad, which it had long had under a trackage contract. No one else cared to build the proposed railroad finally authorized by New York to run from Lackawaxen to the Hudson in New York, because the 65% contracts took away from the Independents any desire to build another railroad. That road was not an interstate road, and, therefore, as such New York railroad did not connect with any other railroad, it was not, and is not, subject to Federal law.

Mr. Thomas states this matter compactly and clearly, is undisputed, is corroborated by every one, and so we here quote him. Why did Mr. Thomas try to induce Morgan & Co. to buy the stock of the Pennsylvania Coal Company for the Erie? Why did he succeed in so doing? Let the undisputed testimony of Mr. Thomas himself answer these questions, as far as it will:

> "Q. Take another illustration, the case of the purchase of the Pennsylvania Coal Company by the Erie Railroad. Was that to preserve the tonnage of the Pennsylvania Coal Company to the Erie? A. *The purchase of the Pennsylvania Coal Company was made on my initiative.* That company

had done business in connection with the Erie road—this was during my administration of the Erie Road—*for over forty years. It leased to the Erie Road a branch line between Hawley and Lackawaxen, over which the Erie used to transport the coal first when it was brought to Hawley by plane and afterwards, when the Pennsylvania Coal Company built the Erie and Wyoming Valley to that point, to connect with them and distribute their tonnage.* The Pennsylvania Coal Company always wanted a larger division of the rate than I was willing to allow them. Like all sellers, they did not think they got enough. I thought they got too much. I knew it was a valuable piece of property. I knew the loss of that property to the Erie Railroad meant ruin.

"Q. You mean the loss of the tonnage? A. The loss of the tonnage. They bought the roadbed of the old Delaware and Hudson Canal, which had been abandoned. They had formed a new company, proposing to extend their Erie and Wyoming Road, in which the Erie owned forty-nine per cent., to the Hudson River. I opposed the building of that road by all the means I could command before the Railroad Commissioners, but they got their certificate. I followed it to the Courts and was defeated. I did not expect to prevent the building of another road. *I cared nothing about whether they built one road or a hundred, if I had the tonnage.* I wanted time for negotiation and, after a very long time, nearly two years, I succeeded in inducing J. P. Morgan & Co., the voting trustee, to purchase that property for the account of the Erie Railroad. *They did so, and that is the one thing that made the Erie property a solvent property, and it is their salvation to-day.* Without it they would have been in bad shape, and I look back at no act in my fifteen years' experience on that road with which I am better satisfied and in which I feel that I did better work for them, than in that purchase. *It has been a remunera-*

tive commercial enterprise. I took especial pains to disclose to no other man in the anthracite region what I was doing, nor in the anthracite business, for fear that they would want to get in on that; but one gentleman in the trade, finding that I had it practically in my hands, came and demanded an interest in it, and I denied it to him, either interest in the purchase or the tonnage. *I was working to protect and to hold to the road the tonnage that they had always enjoyed. So far from there being any combination in that, there never was the slightest thought of it"* (5 R., 1085-1086). The documents support this statement fully (Bosman, 5 R., p. 1014, &c.).

Mr. Fuller, the Government witness, who was also pushing hard for this railroad, admits the proposed 65% contracts with the Pennsylvania Coal Company were substantially "identical"; that they depended upon construction of the proposed New York railway; and that the Pennsylvania Coal Company never even signed the proposed 65% contracts (2 R., 479-480). He admits the Pennsylvania Coal Company was worth "several millions of dollars more" than was paid for it, that it contained over 100,000,000 tons of coal; that it owned the Erie & Wyoming Railroad; that he offered "$5,000,000 more. . . . It was worth $10,000,000 more" than was paid for it (2 R., pp. 483, 484, 486).

Capt. May testifies one of the experts estimated there was 140,000,000 tons of coal unmined before the purchase; there were ten mines developed; and he would buy the property "over and over again" at the price, "even now"; despite all mined to April, 1909 (4 R., pp. 317-318). Such a mass of undisputed evidence from expert mine operators shows this price was not "exorbitant." Was the Pennsylvania Coal Company stock bought to keep its coal in the ground, to have the rails of its railroad rust

out, and to restrain trade? Not at all. No money could be made that way. Instead, trade was fostered, the production was gradually expanded from about 2,000,000 tons to 4,000,000 or nearly 4,500,000 tons. (May, 4 R., 315; Gov. Exs. 3 R., 416-417.)

With such value and possibilities in it, no wonder Messrs. J. P. Morgan & Co. finally saw the point of Mr. Thomas, and bought it for themselves, and then sold it to the Erie Railroad Company for a profit; for it is undisputed that this is the way the business was done. (Gov. Exs. 3 R., No. 155, 323.) Mr. Thomas wanted the Erie to buy it to hold traffic developed over forty years before under contracts authorized by both Pennsylvania and New York; he wanted the Erie & Wyoming R. R., a feeder of the Erie for more than 40 years; but J. P. Morgan & Co., or any one else having the financial power, would be glad to buy it on the showing made by the experts. The Delaware, Lackawanna & Western alone, in the Wyoming Valley, has mines and coal lands as good or better (May 4 R., pp. 266-283, especially 270-283). Until this purchase, it was to the interest of all concerned in the Erie & Wyoming Railroad, built as a connection with the Erie, to so operate it, rather than to reverse its operation, or pay trackage on other lines, or give the tonnage to the New York, Susquehanna & Western Railroad. There was no reason to try to give its tonnage to the New York, Susquehanna & Western Railroad, with which the Pennsylvania Coal Company had no contract, no trackage arrangement, and no division of rate in that or any other way. Even after the purchase, the bulk of its tonnage continued to move by the Erie & Wyoming Railroad and the Erie, as the only practical railroad route for it in the mountains and valleys controlling the building of these railways and their operation.

For instance: The Pennsylvania Coal Company production in 1907 was 4,246,663 tons; it purchased upon basis 65% contracts for fiscal year to June 30, 1907, 749,358.07 tons; shipped by all shippers over Erie, 7,151,683, less to N. Y. by N. S. & W. R. Co., 1,489,175.01 tons. (3 R., 180; 3 R., 416; 3 R., 53; 3 R., 186.) The N. S. & W. R. Co. also transported much coal to its local suburban N. Y. population; such coal increasing its gross tonnage for its largest year, 1907, to 2,918,680 tons (Gov. Ex. 37, 3 R., 187). These figures show that the N. Y. C. S. & W. R. could not have handled the Pennsylvania Coal Company tonnage delivered. The suggestion of counsel is that the New York, Susquehanna & Western Railroad stock was bought to get it out of the way for fear it would get the Pennsylvania Coal Company tonnage, but this is an error. It had never had, and could not get that tonnage. Mr. Thomas, on cross-examination, gives the reason why for this and states why such a consideration did not influence him (5 R., 1116):

> "Q. Both roads lead from the anthracite region down to New York harbor? A. They did to some extent.
>
> Q. And they were in competition for the traffic? A. Not necessarily, any more than in competition for every kind of business.
>
> Q. But, were they? A. I do not know how to express that. *There was no competition between them of any moment.* They carried coal and we carried coal. They carried from different mines from what we carried from.
>
> Q. But you both could have carried from the same mines? A. I do not just see.
>
> Q. Could not all the tonnage of the Pennsylvania Coal Company have moved over either road? A. The Susquehanna and Western?
>
> Q. Yes. A. They could not haul it without losing the entire haul on their own road. It would have been a physical impossibility.

> Q. They did cross? A. They had a connection, and the New York, Susquehanna and Western crossed the line of the Erie and Wyoming Valley somewhere down in the lower valley. For the Pennsylvania Coal Company to have turned any traffic over to them *would have been a back haul and they would have lost all the money that they earned on their own railroad in hauling it up and delivering it to the Erie.*"

The unchallenged documentary evidence shows that in January, 1898, the Erie had a stout grip on road and traffic of the Pennsylvania Coal Co. for twenty-two years longer, or until January 1, 1911, or possibly to June 12, 1914, at the option of the Erie (R. 5, pp. 1016-1022-3-4).

C.

Let us take a still broader view of facts involved in these "steps" of the Erie to see if it is reasonable to think these stock purchases were made because of an unlawful combination in violation of the statute. In 1901 the Hillside Coal & Iron Company was not a great producer. Of the 53,568,601 tons, according to the Coal Strike Commission, or 59,905,951 tons, according to proof here (R. 3, pp. 416-417), of anthracite coal produced by all producers in 1901, 19,443,500 tons were produced by independents, 21,508,916 tons by so-called conspirator railways having power to mine, as had the Delaware, Lackawanna & Western, or railway coal companies. The Hillside Coal & Iron Company produced 1,388,687 tons of this amount. The Pennsylvania Coal Company at the same time was producing 2,404,554 tons. Together, then, they produced a little over six per cent. of the whole (3 R., pp. 216-217; May, 4 R., pp. 315-316). Now how could the Erie hope to monopolize the anthracite coal market by excluding other and stronger

competitors already in the market in New York and elsewhere by controlling both these companies through stock ownership? And how could it make anything by restraining the production or sale of coal by either company in any market, when the greater the output the less the relative expense for interest, machinery, &c., and the greater the profit? How could it thereby hope to restrain either production or sale by stronger independent and railway coal companies in the same markets?

The proofs show nothing so silly was thought of by practical, experienced men; much less afterwards attempted, contrary to law, after important decisions under this Statute had fastened the eyes of the country upon it and made it necessary for business men to constantly run to able and experienced lawyers for advice. The total production from 1898, the time when it is said the first "step" in the conspiracy was taken, to 1902, when the great strike prevented any production for many months, as found by the Anthracite Coal Strike Commission, is as follows:

	Total tons	1898.....	41,899,751
	" "	1899.....	47,665,204
(Hanna strike)	" "	1900.....	45,107,484
	" "	1901.....	53,568,601

May, 1903, Bulletin No. 46, U. S. Dept. Labor.

In 1907, when this suit was brought, the conspirators are charged to have owned or controlled of the unmined coal, "90 per cent. approximately." Of this amount, it is charged that the Erie, then controlling both the Hillside Coal & Iron Company and the Pennsylvania Coal Company, through stock ownership, had 2 59/100 per cent.; the New York, Susquehanna & Western Railroad Company 54/100 per cent. (1, R. 15).

Surely the Erie and the New York, Susquehanna & Western Railroad, combined with their coal companies, could not expect to monopolize or restrain

production upon such a basis as that. Apparently that Company is using up its unmined 2 59/100—plus its 54/100 too fast to produce and sell 6 33/100 per cent. per year! In fact, the estimate of counsel is out of date, was made back in 1895, and the N. Y. S. & W., and it shows the coal is exhausted (Gov. Brief, 30). Not only is there no proof of attempted monopoly by excluding others from the market, but the Erie Coal Companies, and nearly all others, severally yielded to the demands of the independents after the Hanna strike of 1900, and advanced the price of prepared sizes of such coal from 60% to 65% of the average New York price of such coal from the same region for the same month, and took and paid for their output on this basis. Do people usually do such things on demand of their competitors to exclude them from the business, to monopolize the coal business, to restrain trade? Do they do it to lose money by doing it, as counsel claim they did, except under political or other compulsion? Do they do it when they are going to lose all the money, by so doing the Government shows they lost? (Appendix, Gov. Brief, Tables III to VIII). To argue combination upon such facts is to argue an absurdity. Even now a large number of the independents, differing from other independents and preferring not to join in such contracts, continued to produce and sell to railway coal companies on the same basis, or in the open market, when and where they pleased.

The Government brief ignores such facts appearing in its own proofs, and treats all "railroads" as combined in a "monopoly," even in making the 65% contracts, just as do the muck-racking magazines, or certain politicians who disregard all evidence not favorable to their contentions. Is this too severe? Let us see. Let us take out from among the alleged conspirators the three railroads the

Government does not even charge with conspiracy in the petition; also the Lehigh Coal & Navigation Company, a company organized as two corporations in 1818, and then merged into the present company; a company still maintaining its own canal to Philadelphia, over which it still transports 150,000 tons of coal in a year; although it generally finds it cheaper to send it by rail. That company is not a defendant, is not even charged with being a conspirator, and the Government's own witness showed it to be an independent producing and selling through its own agency all the coal it can mine and market. It built and still owns a part of the railroad that has become the Central of New Jersey; but its lease was made in 1871, and under it long since a fixed and maximum rental was reached. Yet upon such facts, despite the undisputed testimony of its own witness that it is independent, despite the fact it does not sell to any railroad coal company, but markets its own coal, the Government counsel boldly compile a table in which all "railroads" are put in together to show the extent of the "virtual monopoly," whatever that term may mean, and the Lehigh Coal & Navigation Company is put in as a coal company of the Central of New Jersey, when there is no such charge in the petition, no such proof in the case. The Lehigh Coal & Navigation Company is not beholding to any railroad, but, instead, owns a part of the road-bed of the Central of New Jersey and gets a fixed rent for it. Instead of being itself a coal company of the Central of New Jersey, part of that Company's road-bed brings it a fixed rent. The importance of all this is the Lehigh Coal & Navigation Company owns a coal property of over 13,000 acres, and in 1907 produced 3,168,016 tons of coal out of 76,836,082 tons produced by all, or over 4% of the whole. The fact, too, that this independent Company and numerous others are

still in the field after nearly a century of production and selling, and after over a quarter of a century of "virtual monopoly" and "conspiracy," is most significant. Our facts are put beyond dispute by the report of the Anthracite Coal Strike Commission and equally cogent documentary and oral evidence produced or relied on by the Government.

Bulletin No. 46, May, 1903, U. S. Dept. Labor, p. 45;

Lathrop, 2 R., 44 to 53, and 71-88, especially pp. 46, 50, 51, 52, 53, 72, 73, 74, 75, 76, 77, 79, 82, 83, 84, 85; Gov. Exs. 3, R. 316.

By thus adding the Lehigh Coal & Navigation Company to the Pennsylvania Railroad, Delaware & Hudson Company, and New York, Ontario & Western Railroad as corporations not even charged with being conspirators, much less proved to have been, the laborious compilation of shipments in the Government brief at page 48 to show a "virtual monopoly," as asserted on page 49, gives way to the Government Exhibits 169, 170 and 171, 3 R. 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, and 427, to show how much was produced by the conspirators and their Companies in 1907. We might show errors in those exhibits to our disadvantage, but it would take too much time and space, so let that go. The names of the different companies are given, and their production in detail. Gov. Ex. 171, R. 427, summarizes the previous exhibits. The Government seems to have forgotten it. It is inconvenient now. We quote that exhibit just as it is to show the full extent and power of the alleged conspiracy after nearly a century of mining, and after all this railroad conspiracy since 1876, according to the Government.

"GOVERNMENT EXHIBIT NO. 171.

PRODUCTION OF ANTHRACITE COAL IN 1907—A RECAPITULATION FROM GOVERNMENT EXHIBITS No. 169 AND No. 170.

Description of Classes.	*Long tons.*	*Per cent. of total.*
Output of railroads or railroad coal companies defendant and their controlled companies	41,963,055	54.61
Output of collieries (*a*) bound to railroads or railroad coal companies defendant by 65 per cent. contract	5,924,262	7.71
Output of collieries not so bound which was sold at the mines to railroads or railroad coal companies defendant	739,553	.96
Output mined by Kingston Coal Company, but which belonged to one of the defendant railroads, the Delaware, Lackawanna and Western	425,855	.55
Output of G. B. Markle & Co., marketed by one of the defendant coal companies, Lehigh Valley Coal Company, under long-term contract. (See Government Exhibit No. 151)	981,956	1.28
Output of Lehigh Coal and Navigation Company	3,178,016	4.14
Output of railroads or railroad coal companies not defendant	14,819,216	19.29
Output of collieries bound to railroads or railroad coal companies not defendant by 65 per cent. contracts	363,663	.47
Output of collieries not so bound which was sold at the mines to railroads or railroad coal companies not defendant.	1,596,365	2.08
Output of one colliery, Pine Hill Colliery, about one-third of which is bound to a railroad coal company defendant, and about one-third to a railroad coal company not defendant, and about one-third free	236,630	.31
Output remaining	6,607,511	8.60
Total production in 1907	76,836,082	100.00

In other words, the "virtual monopoly" really established is that the conspirators and their companies in 1907, when the conspiracy was at its apex just before the Government brought this suit, pro-

(*a*) Including Melville Colliery, which does not appear separately in the list of operators in Government Exhibit No. 170, because its output is delivered through West End Coal Company. (See Government Exhibit No. 48.)"

duced 41,963,955 tons, or 54.61 per cent.; the other producers together produced 34,873,027 tons or 45.39 per cent. Is such a division of production evidence of a "virtual monopoly?" Does it show that ten years of active conspiracy had put the conspirators ahead of the others in the rate of advance, or in relative business? Does it show that "normal methods of business development" were not in force during that decade? Does such a division of business show "such an all-embracing" conspiracy that "the intention and effect to restrain trade are ap-"parent from the circumstances, or are expressly "declared to be the object of the combination," to quote the President?

Is such a result evidence of criminal conspiracy, or evidence pointing, instead, to innocence of the charge made? The Court below thought such evidence, and much more of the same kind produced by the Government, most consistent with innocence of the charge made.

Carry the point further. We have, then, three powerful railroads, one reaching all regions and having long had a tide rate of $1.40 on prepared sizes, the other two reaching the Wyoming region, and all of them, according to the Government theory, strong producing, transportation, and sale competitors of the Erie and its feeders for the ten years or more since the stock purchase in question. Now, were such companies going to cease doing business if Mr. Thomas bought this stock? Did he buy it for any such reason? Or did he buy it to get needed terminals, local feeders, and retain tonnage enjoyed over 40 years, to keep his railroad "solvent" by making good bargains and thus getting the resources to meet their competition, as he swears he did? He thought those acts legally authorized, and also necessary to have the Erie remain "solvent." Had they not been taken, could the Erie have remained solvent and able to compete?

He was authorized to lease to get control of the

feeder in both cases, also to buy and hold stock; then why might he not buy the stock of each feeder, to retain and also develop tonnage? (5 R., 104r.)

D.

Was it bought to so restrain trade as to put up and keep up prices?

A Government witness of great experience testifies, in answer to Government counsel, that a strong company now producing over 3,000,600 tons yearly, a company having its own canal to market, a company selling its own coal, was only able to make a very small profit; "The average during the last three years has been less than five cents a ton" (2 R., p. 77). Upon cross-examination, Mr. Lathrop adds (2 R., pp. 80, 81 and 82):

> "Q. I see by your statement of the output and prices that you have furnished here from 1901 down to September, 1908, that the prices vary, they do not seem to be exactly the circular prices even on the prepared sizes, they go up and down, and when we come to steam sizes there seems to be a greater difference. Can you tell why that is? A. It is the result of competition for trade. We sell our coal at the very best price we can get for it. It depends on how bad the other man wants it what price we have to take.
>
> Q. Do the steam sizes have much to do with the matter of your profit? A. The whole question of cost, figuring the cost of anthracite coal, is a very complicated one, due to the fact that these steam sizes are by-products really in the manufacture of domestic coal, and we sell them for what we can get, and when you figure your profits you really figure on making your profits on the prepared coal.
>
> Q. Is competition keener in steam sizes than prepared sizes? A. I do not know that it is, except there is also the outside competition of bituminous coal.

Q. Bituminous coal can not compete with the prepared sizes of anthracite for our homes, or at least it does not? A. It does not.

Q. And bituminous coal is the natural steam coal? A. Yes.

Q. And anthracite coal is not a natural steam coal? A. That is right.

Q. So you have to sell your anthracite steam sizes at a price which underbids bituminous steam coal sufficiently so that you can get your market? A. Yes.

Q. Is that the reason that the steam sizes of anthracite coal vary so materially from month to month and year to year? A. Yes. It is partly due to the competition of bituminous and partly due to competition with other anthracite companies who also have small coal to sell, by-products they have got to get rid of.

Q. If they can not sell it at one price they have to sell it at another? A. That is what they do.

Q. It does not go into the houses, and therefore only steam plants use it? A. Steam plants.

Q. Can you give me an idea about what proportion of your coal is steam sizes? A. If you figure pea coal as a steam size, and that is generally the case, it runs about 50 per cent.

* * * * * * *

Q. So that the price you are able to get from these steam sizes, as by-products, and the amount you produce of them, largely determines the profits or loss of your coal mining, on your entire coal-mining business? A. Yes. You take those in as costing what you get for them. That throws all the rest of the cost of mining on the prepared coal, and you figure the price at which you can sell that in that manner.

Q. For instance, in your mining enterprises about 50 per cent. is steam sizes, sold in this way as you have described in compe-

tition with bituminous coal of West Virginia and Pennsylvania and the country generally? A. Yes."

Other witnesses of the Government show the prices are "very reasonable," and more money could have been years ago and give the reasons for it (Fuller, 2 R., 481-2; Kerr, 5 R., 1065; Sturges, 2 R., 300).

Bituminous coal is more efficient; 10 tons of it will do the work of 11 tons of anthracite coal. And see how its competition is increasing. In the following brief table we will give merely round figures, leaving out the hundreds:

Anthracite.		Bituminous.
2,013,000	1845	2,500,000
3,358,000	1850	4,000.000
6,608,000	1855	7,000,000
8,513,000	1860	10,000,000
9,652,000	1865	14,000,000
16,132,000	1870	20,000,000
19,712,000	1875	32,000,000
23,437,000	1880	45,000,000
31,623,000	1885	72,000,000
36,615,000	1890	104,000,000
46,511,000	1895	136,000,000
45,107,000	1900	205,000,000
76,836,000	1907	360,000,000

With such competition, even in the Wyoming field, where the mining is the most profitable, the small mines barely come out ahead a little bit, even when they are backed by railroad coal companies in good years. We have the detailed statements of two of them. The Delaware, of the Delaware & Hudson Company, for 1908, gives the details on a production of 94,500.07 tons. The cost was $2.7034 per ton to produce it, if $.05 a ton was put aside as a sinking fund to offset the coal taken out. The

average price at the mine was $2.7034, leaving a net profit of $.0006 per ton! (6 R., 350-351.) The Erie mine of the Hillside Coal & Iron Company for 1907-1908, gives the detail of a production of 133,855.17 tons for 1907, and 143,853.04 for 1908, which shows that some of the time the coal would not sell for what it cost, some of the time it would sell for a little more, and the question of profit or loss on that mine for those years, with that production, was too close for any man to figure out in advance. The owner had to take chances and trust to good luck; for poor mining luck, or a poor market, meant ruin. The result might depend entirely upon the prices that the 40% steam sizes would bring in competition with bituminous coal, and the amount of the product (6 R., pp. 580-581). If producers could always get circular prices, this might be different, but such prices cannot be obtained, even in good years, and often as much as 600,000 tons of steam sizes must be dumped on the market at a big cut in price, 25c. a ton, to sell it (Thomas, 5 R., 1128; Exs. 17, 6 R., 457-508; Ex. 18, 6 R., 510-559).

We are surprised the Government now claims otherwise. When we began to go into proof upon this subject, Government counsel objected that the "details of coal mining are not involved in this controversy" (4 R., 269); also that the cost of mining coal * * * is not involved" (4 R., 276); but admitted such "cost" was an "important element," and "as the mines grow deeper and the "coal grows scarcer the cost of mining necessarily "increases" (4 R., 276-277). Despite the fact these admissions do not appear, so far as we notice, in his full brief, we are fortunately not dependent upon them alone. In the good mines of the Delaware & Hudson Co. in the Wyoming Valley, where mining is cheapest, from 1890 to November, 1908,

it greatly varied from month to month, leaving out strike months; but mining cost per ton gradually increased from $1.1566 in 1890 to $2.2706 in February, 1903, the average, however, finally reaching about $2 in 1903 and going up to $2.0907 in 1908 (6 R., No. 6, 354 to 379). Mr. Norris, a disinterested mining engineer of the highest standing, fully explained the reasons for this, showed in the language of recent cases and the Government Brief that all this was "normal methods of business development," and made it clear that prevailing prices are (4 R., 386 to 439). Mr. Kerr testified: "If we had the same demand and the same con-"sumption we have now ten years ago, with the "wages and cost of mining we had then, . . . "we would make more money ten years ago" (5 R., 1065). The only Government expert had to admit: "None of the small sizes below pea are mined "at a profit" (2 R., 549).

E.

The profit in transportation is not sufficient to warrant investments in little coal railways for that, or sufficient to furnish evidence of combination and monopoly. Since 1887, it must be remembered, these railways have been under strict regulation by the Federal Government. Hardly had President Cleveland's ink dried after signing the Interstate Commerce Act before complaint was made of the Lehigh rated by Coxe Bros. The rates at that time were higher, and on some railways did not drop for many steam sizes. Haddock complained of the Delaware, Lackawanna & Western because they would not give him transportation for steam sizes at lower rates.

Coxe Bros. & Co. *vs.* Lehigh, 195-229;

Haddock *vs.* D. L. & W., 3 I. C. C., 123, 302, 410, 456, 568, 722.

After a thorough investigation, the Commission March 13, 1891, reported in favor of cutting the New York rate from $1.70 on larger sizes to $1.50, $1.40 on pea to $1.25, and $1.20 on culm to $1.05 (Coxe Bros. & Co. *vs.* Lehigh, 3 I. C. C., 460, 464, 481). The Commission then brought suit to enforce its order to this effect, but for reasons given and errors pointed out, the Court, May 11, 1896, refused to enforce it (I. C. C. *vs.* Lehigh V. R., 74 Fed., 784). Meantime, the Lehigh Valley Railroad had reduced its rates, voluntarily so far as the law was concerned, so as to leave them substantially as they have been ever since; and the other railways had to substantially meet such rates. Those rates have not been just the same, but on most railroads they have been about $1.55 on large sizes, and $1.40 to $1.20 on pea and smaller sizes until 1901, when smaller sizes were reduced to $1.10 (6 R., 190). The reason for lower rates on smaller is that prepared sizes have to be separated and kept separate, even for particular mines, and this entails great terminal expense for switching, storing, &c., but smaller steam sizes can be treated much as bituminous coal is treated, thus greatly cutting down transportation expenses.

In 1902, after the Coal Strike was in process of arbitration, Mr. Hearst filed a complaint about the rates, and a long hearing resulted before the Interstate Commerce Commission, but that body has never finally decided the case. This case has that case for its unacknowledged father. Still later, Meeker filed a complaint against the Lehigh Valley Railroad that was fought out, and June 8, 1911, that body decided the Lehigh rates should be cut from $1.55 to $1.40 on prepared sizes, from $1.40 to $1.30 on pea, and from $1.20 to $1.15 on smaller, but they have not yet been so cut, as the fight goes on.

Meeker *vs.* Lehigh Valley R., 21 I. C. C., 129.

Some of the evidence of the Lehigh is in this record, and it looks as if the Commission erred in that decision (see Ex.'s Lehigh, 6 R., 136-347). When reduced to net tons, the average rate to tide of most roads on all sizes is about $1.24 per ton for a haul of 150 or more miles over the mountains, much storage and switching, and an equal haul of nearly always empty cars back, and in such a haul, as the Lehigh Exhibits show, and all witnesses agree, there can be little or no profit. The cut ordered does not look as if the rates were very profitable; for the cuts are only15 cents, 10 cents and 5 cents, respectively. Such cuts surely tend to show that there was no such extortion in the rates as to make them "unreasonable and unjust" within the statute. The Government did not allege unreasonable rates, and has called no witnesses to show the rates unreasonable, or to answer defendants' testimony. Then, too, the Erie has had three foreclosures and never paid dividends, the Reading several, the Central of New Jersey a receivership, the Lehigh periods of no dividends, and the New York, Susquehanna & Western Railroad Company has never paid dividends. In fact, generally these coal roads pay no dividends until they can develop a bituminous, or merchandise, or other business, as the Reading, and some of the others have; or unless, like the Delaware, Lackawana & Western, they happen to have very valuable virgin coal lands easily mined, and a railroad capitalized at about one-fourth its value, and free from bond and mortgage. Then, of course, they can pay big dividends on the small capital.

If any one will consider the average income per ton, or the total income, of the New York, Susquehanna & Western Railroad on its coal tonnage, as developed by the Government, or of the Erie itself, they will be slow to believe Mr. Thomas thought the Erie could either restrain, monopolize,

or unduly profit from, a purchase of the stock of the New York, Susquehanna & Western Railroad Company, or the Pennsylvania Coal Company (Gov. Ex. 78, 3 R., p. 168; Gov. Ex. 97, 3 R., p. 187). Of course, such figures are suggestive as to the truth, but not conclusive.

It may be that the road is largely a local one, as is the New York, Susquehanna & Western Railroad, and then its haul will be short, and its average low. But if it have a line to the Great Lakes, or Chicago, also others to New York, and other great centers, the long haul traffic may bring up the average per ton, also the total, as is the case as between the Erie and the New York, Susquehanna & Western A total of $1,561,475.85 for 2,918,680 net tons for the New York, Susquehanna & Western Railroad, in a calendar year, a little over an average of 50 cents a ton, looks small per ton, is small in total. But $10,565,307.86 for 9,065,270 tons for the Erie, about $1.15 per ton on the average, looks better per ton, or in the total. Any railroad man will know, however, such figures hide no considerable profit over the cost of labor and materials. Instead, they point to the fear of another foreclosure upon the Erie as the true reason why Mr. Thomas bought the stock of the New York, Susquehanna & Western Railroad, and later the Pennsylvania Coal Company, to "strengthen" the Erie, as he put it; in other words, to enable it to compete with larger and stronger rivals in the coal fields. All agree buying up coal lands is a common form of competition (Thompson, 5 R., 965-980, 981; 6 R., Exs. Nos. 8, 9, 10, 11, 12, pp. 380-389; Norris, 4 R., pp. 386-439, especially 392-395). The exhibits referred to show how recently steam sizes have become marketable, how large royalties are; the witnesses explain them and show the competition for leases or deeds of coal lands. (See Girard Estate Exs.

and Ex., showing how Girard College and 1,500 orphan boys are supported by coal royalties, partly paid by coal companies of wicked conspirators. Kirkpatrick, 5 R., 940 to 955; Thompson, 5 R., 955 to 981; Exs. 8 to 11, 6 R., 380 to 389; also 6 R., 591 & 2, No. 41.)

F.

The Anthracite Strike Commission is at war with the Government position in this case.

The charge is, the conspiracy was formed in 1896, the first step taken by the Erie in 1898, in the purchase of the New York, Susquehanna & Western Railroad stock, and all the other steps are alleged to have been taken before 1902. In 1900, also, comes the so-called Hanna strike settled in a presidential campaign under political pressure with a 10% raise in wages that caused the Independents to demand and finally receive the 65% contracts; which it surely was not to the interest of the buyers of coal to make on the showing of the Government tables for that time. A little later came the greater strike of 1902. So those years were busy ones in which conspiracy "steps" were being taken, in public, through stockholders' meetings, strikes, and otherwise, that must have attracted the attention of hundreds of thousands of laborers and their employers in the coal regions. Soon enough afterwards to have this all fresh in mind came the great strike of 1902, that lasted for months and only ended about November, 1902. Then came the arbitration before many eminent men for many months, that only ended in the famous unanimous report of March, 1902, that brought peace, but at a great expense to the railroad coal companies. That cost is almost $24,000,000 increase in wages under the sliding scale of increase alone, when prepared sizes of coal get

above $4.50 at New York, or $3,000,000 per year, not to mention 10% shorter hours and a further net absolute increase of 10% at least under the Award of that Commission; also other expensive changes awarded. We were whipped, that is all.

Now such an increase in wages certainly partly accounts for greatly increased cost of coal. (6 R., Ex. 19, pp. 560, 561; also No. 4, 6 R., p. 353; No. 5, 6 R., pp. 354-366; No. 6, 6 R., pp. 367-379; also U. S. Labor Dept. Bulletin 46, May, 1903: in evidence here; 5, R., 597-598.) A cost of from $2 to $2.25 per ton in mines in the Wyoming Valley goes up from 45c to 70c a ton higher then, in less favorable mines that have thin seams, small production, and much steam coal. (6 R., No. 1 and No. 2; R. 6, pp. 350-351.) The balance of the increase not accounted for by labor, is accounted for by the thinner seams, and more costly materials for props, &c. Is it not plain, then, that the alleged conspirators are not buying coal land to restrict output, or exclude others from mining or selling coal? The business is not profitable enough to excite greed when you average less than 5c a ton on 3,000,000.

Then leases of over 52,000 acres show the alleged conspirators are glad to take the going royalty for their coal and let the lessees develop mines, if only the railroads can thus add the traffic created by lessees to what they already have; for a road that can barely pay its way may become profitable if a mine is a big one and adds 500,000 tons a year to its freight traffic. (Gov. Exs. Nos. 30, 32, 44, 45, 70, 71, 82, 84, 102, 103, 104; 3 R., pp. 103 & 104; 119; 151 & 152; 171 & 172; 188; 196.) Keen as the competition has become for such lands since the great strikes have created a good demand for coal mined, it has not caused the conspirators to see much profit in the coal business itself over and above the going royalties. On the

contrary, its risks make leasing preferable to operation in many cases, even for so strong a corporation as the Delaware, Lackawanna & Western. Now there is a kind of socialism extant in the country that thinks high rents and royalties the quintessence of all that is hateful in the constitutional doctrine of vested rights; and it demands State ownership of coal mines in political platforms, even of parties other than the Socialists, as in New York not many years since. We also think we see the same idea peeking out between the lines of the Government brief and saying that such royalties as the Girard Estate and the Delaware, Lackawanna & Western are getting "perfectly awful," and the Courts should stop such transactions in this case by injunction to exterminate this coal land monopoly which is enjoying such undeserved royalties. Those who so claim may be right politically, and in time they may change the Constitution, abolish this Court, or subject it to a recall, and then do as they will. But until those changes come, we submit conspiracy is not proved by showing we have bought stock in coal companies, or railroads, at its fair value. For, whatever else may be true, it is certainly true these hungry conspirators, busy establishing a monopoly, still refuse to have any of their companies buy lands or mines for more than they are worth as lands, or mines, even to establish the monopoly as planned. (May 4 R., 344-345; Law, 2 R., p. 523.) Indeed, the stock of a great corporation with 13,000 acres of coal lands, a canal, and railroads well rented, has long been upon the market for a fair, even a low, price, but so far it has found no bidders, despite the fact at least two conspirators should jump at the chance. (Lathrop, 2 R., 72.)

Surely among all the complaints of all the parties before the Coal Strike Commission, especially among those once very angry at Mr. Baer, Mr.

Thomas, and others, for the long and stout fight they made for the corporations they represented, we should find some charge, some evidence, to discredit them as persons engaged in a well-known conspiracy and monopoly which had recently publicly taken numerous "steps" to lawfully restrain and monopolize trade. That conspiracy was then over six years old, its first step was over four years old, its last step over a year old, and in the coal regions these so-called steps must have been well understood. At least the Erie should have been attacked for two little conspiracies; one of them directly connected with a considerable coal mining corporation; but we find nothing of the kind in charges, letters, tables, or the Commission's Award (46 Bulletin U. S. Dept. Labor, May, 1903).

The matter was fairly up. If there was a sufficient profit in mining, transporting, or selling coal, or in all three put together, to justify larger wages, or shorter hours, the Commission could so decide. But their award shows distinctly they thought otherwise after taking over 10,000 pages of evidence and hearing 558 witnesses, 11 being witnesses called by the Commission. They heard four arguments for the Union miners, one for the non-Union, three for independents, and five for the operators, before their decision, and some one of all these lawyers should have made the claim, if any one then believed in it.

Now that Award does not find any monopoly, big or little, maintaining high prices, or making inordinate profits in the coal business. On the contrary, their report clearly shows they were of the opinion that the raise in coal prices after the strike of 1900 was insufficient to justify the increase in wages in favor of which they made their award. They find:

> "There is probably no other commodity entering into human consumption which

> possesses so much of the character of a natural monopoly as the anthracite coal of Pennsylvania." (Bulletin 46, p. 443.)

Observe, this is "natural monopoly," not "virtual monopoly," or "unlawful monopoly."

Again they find:

> "The output . . . at the mines in 1901 amounted to 60,242,560 long tons, with a value at the mines of $112,504,020."

But this was less than $2 a ton, less than cost in many cases, for the Commission further finds:

> "The total cost of all sizes for the mining and preparing of the coal at the mines, to some of the large companies, is about $2 per ton, while a considerable portion of the product is sold and delivered in New York Harbor for less than that much, so that the prices realized at the mine for about forty per cent. of the product averages not over $1 a ton. The loss on the small sizes, if the business is to be profitable, must be recovered from the domestic sizes, which are about sixty per cent. of the product" (Bulletin 46, pp. 440-450).

How did such a state of affairs come about, or continue, with such a monopoly six years old to raise up and keep up prices? Let the Commission answer. Again they find:

> "The endeavor to control this natural monopoly, has led many to miscalculate the anticipated increase in value of anthracite coal, due to said increase being more gradual than they had thought, causing in the past undue competition, unwarranted development of the mines, and financial disaster to many of the interests participating in this competition, so that the business has been subject to violent fluctuations. The rivalry between railroads, resulting in the construction of lines into the region, with the idea

of securing a portion of this attractive tonnage, has also contributed to the unsettled manner of conducting the business.

"These causes have led to the opening of new mines and the production of coal beyond the market demand. This seems to have been particularly the case during the six years from 1893 to 1899. The result of this increased capacity to produce was detrimental to all interests engaged in the business, and was felt especially by the mine workers, who could be given employment only from 160 to 175 days during the year. The gradual concentration of anthracite mining properties in the hands of fewer corporations, and the gradual increase in consumption of the product, have contributed to secure more uniform conditions in mining and the management of the business.

"The consumption of anthracite coal, especially of the 'domestic' sizes, is much larger during the winter months than during the remainder of the year, and while the mining operations were conducted by individual operators and small corporations, with limited capital, the mining was more active during the fall and winter months, the output being limited during the spring and summer months, on account of inability to provide storage plants at the far distant points of consumption to which coal could be transported by water while navigation was open." . . . (Bulletin 46, p. 449.)

And note in this connection, too, they cannot get their circular prices on prepared sizes most of the time even now; they have to let a fortune slip away from them (6 R., 510-559, No. 18).

How was this situation described by the Commission mended after the monopoly so wholly failed of its purpose? Let the Commission answer again:

"The demand for the different sizes is not uniform throughout the year, but all sizes must be produced if any size is wanted; con-

sequently storage facilities for sizes not needed immediately must be provided, causing another investment and source of expense in storing and taking up again. In order to operate the mines more steadily throughout the year and to provide for the increased consumption without opening additional mines, it became necessary for the larger companies engaged in the business to provide storage facilities for many of the sizes that are not generally used through the spring and summer months. Anthracite being used over a large section of the country, these storage plants have been gradually installed at different points. These are used for storing coal during the spring and summer months, leaving the nearby points to be supplied with fresh-mined coal during the winter. These storage plants, however, do not take care of all the coal that could be mined, and the method has been adopted, and carried out fairly well during the past two years, of giving discounts to consumers who buy their coal during the spring and early summer months. This system has worked with general satisfaction, as it enables the companies to have the advantage of the consumers' bins for storage purposes." These storage plants are here described by an expert. They cost many millions; and it costs much even then to unload and reload every ton of coal at them. The 50c. in April, 40c. in May, 30c. in June, 20c. in July and 10c. in August to keep mines running, save interest, and save expense and wastage of unloading and reloading is preferable (Norris, 4 R, 432 to 437).

"There has been a decided improvement in the past three years in the conditions controlling the anthracite business; among others, the general prosperity of the country has led to an increased consumption of anthracite more nearly approaching the capacity to produce, consequently removing to a great extent the strong competition on the part of the operators. The strike of

> 1900 limited the production of that year, causing higher prices than had been obtained for some years previous. The operators were enabled to secure about the same prices during the period between the 1900 strike and the long strike of 1902, which again reduced the shipments of coal to the extent of over 22,000,000 tons, so that the present prices which the operators are able to obtain are due to this unusual reduction of output."

What did they mean by the "present prices"? The award bears date March 13, 1903, but coal had been mined and sold during all the months the Commission was in session. At what prices? At $5.00 per ton on prepared sizes at N. Y. Harbor. (Gov. Ex., 15; 3 R, 63 and 64).

As to the business, they say:

> "Anthracite, though regarded largely as a necessity, is not free from competition, and unreasonably high prices limit the use of it. As has been said, the price of the 'steam' sizes, which are about forty per cent. of the total production, is influenced by and controlled through the competition of bituminous coal. The 'domestic' sizes, at reasonable prices, are always certain of a fair market, but when the price becomes abnormally high, the economy practiced in its use and the competition of gas and oil ranges and stoves are directly felt and limit consumption.
>
> "Owing to its gradual exhaustion and the consequent greater expense of mining the poorer veins, and the increased labor cost due to higher wages, the tendency of the price of anthracite coal is probably upward. The effect of higher prices will undoubtedly be to limit consumption." (Bulletin 46, pp. 452-453.)

The Commission also very wisely called attention to the need of conservation.

Of course such language seems very tame in comparison with some of the head lines in Mr. Hearst's newspapers, or even in comparison with the statements, suggestions, and arguments in the Government brief, but we submit what we have quoted is the plain truth, and quite contrary to many of the most important contentions of the Government below and here. Up to 1902, surely such facts show no restraint, no monopoly, no undue profit as the result of restraint, or monopoly. To meet the absolute raise of 10% in wages, the cut of 10% in hours of work, and a sliding scale of 20% of the gross receipts above $4.50 per ton at New York, as awarded by the Commission, not to mention other things, the Commission fully understood coal would have to sell above $4.50 at New York at least part of the time. If they had not reached that conclusion much of what we have quoted was unnecessary. The award of the sliding scale of 20% of all received above $4.50 would have been a hollow mockery if they had not reached this conclusion. Nor could they have honestly made the award if they had thought the prices due to an unlawful monopoly, not a "natural monopoly."

Remember, too, the advance of 50 cents in 1900 was only on prepared sizes, and was only obtained when there was no discount. The problem, then, was, would 50 cents a ton advance on 6 tons part of the time equal a 10% advance on labor cost on 10 tons all the time? The problem is the same as to the further advance of 50 cents on prepared sizes alone in November, 1902, when work was resumed after the strike. We have shown statements and witnesses agree the advances did not more than offset the increased cost of producing the coal.

We have gone over the evidence to show that a large number of the small mines can make little or nothing even on this basis. They would have to shut down were the price less because the Lehigh Coal & Navigation Company averaged a profit of

less than 5c. a ton for three years on an output of 3,000,000 tons, or over, and the Reading mines only made from 14c. to 17c. per ton. The very best mines like those of the Delaware, Lackawanna & Western are only claimed to make 43c. (Gov. Brief, 133-4).

This is but a bare outline of some of the evidence, but we hope it will help the Court to understand why we claim the Erie was not a party to a big conspiracy and monopoly in which the transactions in question were two steps; and why we further claim the Erie did not try to create two separate independent little monopolies of its own to restrain or monopolize this great interstate trade. If any judge is inclined to disagree with us, if he will read Vols. 4 and 5 of the testimony, and examine Vol. 6 containing Defendants' Exhibits, as he goes along, we feel sure he will be ready to decide this case right on the facts.

POINTS.

I.

The United States failed to show that the Erie Railroad Company, or the stockholders of the New York, Susquehanna and Western Railroad Company, or the stockholders of the Pennsylvania Coal Company, or any other person or corporation, intended "restraint of trade or commerce," or to "monopolize or attempt to monopolize any part of trade or commerce," and therefore the Court below unanimously and properly dismissed the petition upon the merits upon the facts.

Sherman Anti-Trust Act, Secs. 1 and 2.

Numerous decisions of this Court.

Opinions Court below, 1 R., 392 to 466.

II.

The defendants' evidence and exhibits affirmatively disprove the charge of either general or special conspiracies to violate either Sections 1 or 2 of the Act, and show, instead, that each purchase of stock in question was made by the Erie Railroad Company for proper and lawful business reasons under authority of its charter and the legislation of the States of New York, Pennsylvania and New Jersey, respectively.

III.

The full constitutional and exclusive power of the National Government by executive officers, legislative acts and judicial decrees to regulate interstate commerce is admitted. It is respectfully contended, however, that this does not make the purchase of the stocks in question interstate commerce or illegal under the Sherman Anti-Trust Act, because:

(1) The New York, Susquehanna and Western Railroad Company was never a parallel and competing line of the Erie Railroad Company, nor was it in such financial or physical position to compete at the mines or elsewhere, as to enable the Erie Railroad Company to cause restraint or monopoly of interstate trade contrary to such statute.

(2) The Erie Railroad Company, the Pennsylvania Coal Company, and its railroad, the Erie and Wyoming Railroad, had been duly authorized to enter into contract and traffic relations with each other. They had done so; such contracts were not prohibited by Federal law, nor are they now, and

such contract relations, begun over 40 years before the stock purchase, still existed, and would continue until at least January 1, 1911; therefore, the acquisition of the stock of such companies by the Erie Railroad Company, to give it further control over a connecting railway in Pennsylvania that was an old and natural connection and feeder, and of the tonnage it was built to serve, more than forty years before, the stock purchase, for the same purpose was lawful.

Bosman, 5 R., 1014 R.; Thomas, 5 R., 1121-2.

R. R. Co. *vs.* R. R. Co., 171 Pa. St., 284.

A. F. &c., R. R. Co., *vs.* Denver & C. R. Co., 110 U. S., 667.

Cin. R. R. Co *vs.* I. C. C., 162 U. S., 184-197.

L. & N. R. Co. *vs.* West Coast N. S. R. Co., 198 U. S., 483.

So. Pac. *vs.* I. C. C., 200 U. S., 536-554.

IV.

The petition, as we have heretofore pointed out, does not allege that the Pennsylvania Coal Company stock purchase was a "step" in the general conspiracy charged, as it does in other cases; nor does it allege any vice in the purchase as we read it, except that the stock was purchased at an "exorbitant" price, and thereby a proposed railroad wholly in the State of New York lost its most influential backer and was never built.

No relief was asked for under this petition, which we think failed to even state a case within the statute. The Government evidence, to which we have called attention, wholly failed to establish an

"exorbitant" price; but the contrary was the undisputed fact. No interstate, or parallel, or competing, railroad was involved, but only a Pennsylvania connection and feeder of over 40 years' standing and its tonnage. There was no intent to violate the law, and it was not violated.

Argument.

Upon the merits the question here as to the defendants Erie Railroad Company, Pennsylvania Coal Company, Hillside Coal and Iron Company, New York & Western Railroad Company, New York & Western Coal Company, Erie & Wyoming Railroad Company and Clarence Coal Company is almost entirely a question of evidence. Does the record here show that they have violated the Sherman Anti-Trust Act by acts to restrain or monopolize interstate trade or commerce? If yea, the Court below was in error; if nay, it was right and should be affirmed. How far this Court will go in looking into so voluminous a record, despite effort upon both sides to make it compact, to get at the facts for itself in a case of this public character, we do not know, but the unanimous decision of the Court below in our favor on the merits after looking into the record with such care should surely have some weight. This is particularly true of Judge Gray, who, as Chairman of the Anthracite Strike Commission, had given many months of careful study, in the mines and on the ground, to this anthracite mining industry, its production of coal, its transportation, its sale, the profits in the business, the rights of the public, and the conflicting rights and duties of mine operators and employers, and so was unusually well qualified to hear this case.

Assuming, however, that in cases of this char-

acter this Court will look into the record and consider the arguments carefully to see if a mistake was made below, let us look at this case.

Upon this record the pivotal question here is: has the Erie Railroad's purchase of the stock in question violated the Sherman Anti-Trust Act, and also as a "direct" and "necessary" effect has it prevented "normal methods of business development" in the mining, transportation or sale of anthracite coal in interstate commerce? While this is not a case in the courts of Pennsylvania under her Constitution and statutes, let us first see if these stock purchases violate the Constitution and laws of that State, as is asserted: although in ours that question is not in issue in this case and this Court.

This Court reads Constitution of 1874, as construed by the Courts of that State, to ascertain what her law is for sound and familiar reasons. That Constitution did not undo anything that had been done, or take away any corporate franchise that had been granted. On the contrary, it looked wholly to the future in forbidding future grants to railroads of anything but railroad functions. It also took from the Legislature and the Courts all power to undo anything by future repeal, except in accordance with principles of "justice." As her Legislature has not passed any repealing act since 1874 applicable to this case, we therefore confidently stand upon corporate franchises antedating the Constitution of 1874 by many years, and appeal to the precedents of Pennsylvania as our authority for this position. Our case may be thus stated as to Pennsylvania law:

1. *Neither of the Erie Railroad stock purchases violate the Constitution or laws of Pennsylvania.*

The Erie Railroad Company is a corporation organized in the year 1895 under the laws of the State of New York, for the purpose of taking over

the property of the New York, Lake Erie & Western Railroad Company, a domestic corporation, which had been foreclosed; and it has succeeded to all the rights and franchises of that company and its predecessors back to the New York & Erie Railroad Company, organized by Act of the New York Legislature in 1832. This transfer to the Erie Railroad Company of title to all property owned by the New York, Lake Erie & Western Railroad Company and the like transfer from the Erie Railway Company to the New York, Lake Erie & Western Railroad Company, were specifically authorized by the Act of the Pennsylvania Legislature approved May 1st, 1876 (P. L., 1876, Act No. 57, p. 93), which declares that a foreign corporation becoming vested with the title acquired by purchasers or mortgagees under foreclosure of a railroad and its franchises in Pennsylvania "shall succeed to and become vested with the ownership of the said railroad within this State, and the franchises appurtenant thereto, and with all other the estate, real and personal, rights, privileges and franchises in this State, the title to which of the said purchasers or mortgagees has become vested in the said corporation," etc.

For decades the New York, Lake Erie & Western Railroad Company, the Erie Railway Company and the New York & Erie Railroad Company, respectively the predecessors of the Erie Railroad Company, have held capital stock in mining companies, and their right to do so has been unquestioned, save in the cases mentioned later, where the right was upheld by the Pennsylvania courts.

In New York, the State of its incorporation, the Erie Railroad Company has received the specific right to hold such stock from the following statutes:

Section 9 of the Railroad Law (Chapter 676, Laws of 1892). This gives power

> "to acquire and dispose of any real property in any other state through which any part of its railroad is operated, and stock in any foreign corporation owning lands in another state for the purpose of securing for such railroad corporation in this state a permanent supply of fuel for its use," etc.

Section 14 of the General Corporation Law, as amended by Chapter 687, Laws of 1892:

> "Any domestic corporation transacting business in other states or foreign countries may acquire and dispose of such property as shall be requisite for such corporation in the convenient transaction of its business."

And Section 40 of the Stock Corporation Law (Chapter 688 of the Laws of 1892):

> "Any stock corporation, domestic or foreign, now existing or hereafter organized, except monied corporations, may purchase, acquire, hold and dispose of the stocks, bonds or other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations, *if authorized so to do by a provision in the certificate of incorporation of such stock corporation*, or in any certificate amendatory thereof or supplementary thereto filed in pursuance of law," etc.

The Erie Railroad Company was created in 1895 under the authority of and in conformity with the provisions of the Stock Corporation law above referred to, and Article Ninth of its certificate of incorporation was framed with the express purpose of endowing the new corporation with the identical

power in question. Article Ninth of the certificate is as follows:

> "The corporation may purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stocks, bonds or other obligations from time to time when and as determined by the Board of Directors; and the President and such other officers as shall from time to time be designated by the Board of Directors may and, when elected, shall, in behalf of this corporation, act as Director in any other corporation in which this corporation shall be a stockholder."

By virtue, then, of the powers inherited from its predecessors as well as by contract with the State of its incorporation, the Erie Railroad Company has the right to hold stocks of foreign mining companies. To allow railroads freely to exercise this power has also been the continuous and avowed policy of the State of Pennsylvania.

The Act, approved April 15, 1869 (P. L. 1869, Act No. 33, p. 31), expressly grants this power in the following unequivocal terms:

> "That it shall and may be lawful for *railroad* and canal companies to aid corporations authorized by law to develop the coal, iron, lumber and other material interests of this commonwealth, by the purchase of their capital stock and bonds or either of them, or by the guarantee of or agreement to purchase the principal and interest or either of such bonds."

The Supreme Court of Pennsylvania, in Commonwealth *vs.* New York, Lake Erie & Western R. R. Co., 132 Pa. State, 591 (1890), holds that this statute is still in force; that it is not in conflict with the constitution of 1874; that the holding of coal mining stocks is in no sense a "device" to evade

the prohibitions of that constitution or of the statute of April 26, 1855 (P. L., Act No. 347, p. 329), and specifically states that

> "The holding by the carrier company of the stock of the mining company was authorized by the Act of April 15, 1869" (P. L. 31, Act No. 33).

This decision becomes doubly impressive when recited in this connection, because the carrier company in question was the New York, Lake Erie & Western R. R. Co., the predecessor of the present Erie Railroad Company, and the mining company was the Northwestern Mining & Exchange Company, one of the identical companies the ownership of the stock of which by the Erie Railroad Company is now attacked. In fact, it seems that no question could be more squarely answered than the present is by the utterance of the Court in the above case at page 607. The following paragraph there found is an adjudication in point:

> "Hence it was that the legislature gave to railroad and canal companies the power to purchase both stocks and bonds of such companies. Nor was any limitation placed upon this power. They might buy a portion or all of the stock. It probably never occurred to the legislative mind that while the purchase of a portion of the stock of a mining company would be aiding such corporation to develop the mineral resources of the State, the purchase of a majority of or the whole of the stock of such company might be held to be a 'device' to evade the Act of 1855. However that may be, *the Act of 1869 was evidently intended to legalize and perhaps encourage railroad and canal companies to invest in this species of mining companies. It involved necessarily the control of such companies by the corporations making such investments to the extent of the stock held by them.*"

If any further warrant need be sought for the ownership of stock in mining companies by the Erie Railroad Company, the successor in title and possession to all property and franchises of the New York, Lake Erie & Western R. R. Co., which was so impregnably intrenched in its ownership of the identical stocks in question by the foregoing decision of Pennsylvania's highest court, it is found in the reaffirmation of the position therein taken in the case of Hartwell *vs.* Buffalo, Rochester & Pittsburg Ry. Co., 19 Pa. Co. Court Reports, 231 (1897). In that case the Department of Internal Affairs of Pennsylvania, the administrative department of the State, whose duty it would be to take action if such ownership were in violation of the constitution, had the question under consideration, and held that the constitution does not prohibit the ownership of mining stocks by railroad companies, following the case reported in 132 Pa. State, above cited.

On page 236, in answer to the question whether such ownership would constitute a violation of the Constitution of Pennsylvania, it is said:

> "These questions have been substantially determined by the Supreme Court of Pennsylvania in the adjudications found in the exhaustive opinion delivered in the case of the Commonwealth *vs.* New York, Lake Erie & Western Ry. Co., reported in 132 Pa., 591. *The doctrine there declared must be conclusive as to the contention in this case, unless there shall be a reversal of the judgment of the Supreme Court on the law as affecting the matters at issue.*
>
> "In the case referred to the New York, Lake Erie & Western R. R. Co. was the corporation chartered in a similar manner to that of the Buffalo, Rochester & Pittsburg Ry. Co. It was the owner of the stock or a large portion thereof of the Northwestern Mining & Exchange Co., a corporation organized under the laws of Pennsylvania

> in the same manner the Rochester & Pittsburg Coal & Iron Company was organized. The relations, therefore, between the Railroad Company and the Mining Company are substantially the same in both cases. From the opinion delivered and the law recited it is seen that railroad and canal corporations were authorized by law to invest their moneys in the stocks and bonds of mining corporations, and such authority was given for the encouragement of the mining industry of the Commonwealth, assuming that individual enterprise would be unable to develop the mining industry of the State as rapidly as the needs of commerce required."

The Erie Railroad Company, in addition to the capital stock of mining companies owned directly by it, controls by lease or otherwise other railroads which tap the mining districts of Pennsylvania. Such roads are the New York, Susquehanna and Western Railroad Company, the Erie and Wyoming Valley Railroad Company, the Tioga Railroad Company and the Jefferson Railroad Company. Of these the New York, Susquehanna and Western Railroad Company, a consolidation of Pennsylvania and New Jersey corporations, is authorized to hold stocks of mining companies by the laws of Pennsylvania, exactly as is the Erie Railroad Company, and in addition thereto has the sanction of the following New Jersey statute:

> "Any corporation may purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the shares of the capital stock of, or any bonds, securities or evidences of indebtedness created by any other corporation or corporations of this or any other State, and while owner of such stock may exercise all the rights, powers and privileges of ownership, including the right to vote thereon" (General Corporation Law of New Jersey, Sec. 51, Rev. of 1896; P. L. 1896, p. 294).

Beginning with the above-quoted statute, of 1869, the intention of the Legislature of Pennsylvania to establish the policy of favoring holding of stock of mining companies by carrier companies was shown, and this policy has been recognized and maintained by the Courts of that State to the present day. In Hartwell vs. Buffalo, Rochester and Pittsburg Railroad Company, 19 Pa., County Court Reports, 231, above cited, it is said:

> "The Act approved April 15, 1869 (P. L., p. 31, Act No. 33), gives a clear expression of the intent of the Legislature,"

and again, after quoting the act,

> "It is not necessary to search further to find the authority which railroad corporations enjoyed with reference to the purchase of stocks and bonds of mining companies, for this reference alone is sufficient to show that such purchase of stocks and bonds is entirely within the legislative authority given and cannot by any means be considered as *ultra vires.*"

The Legislature, itself, so lately as 1901, unmistakably reaffirmed this long-established policy, and in its most recent utterance upon this subject enacted the following statute:

> "That hereafter any corporation, organized for profit, created by general or special laws, may purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of, the shares of the capital stock of, or any bonds, securities or evidences of indebtedness created by any other corporation or corporations of this or any other State, and while the owner of said stock may exercise all the rights, powers and privileges of ownership, including the right to vote thereon.
>
> "All Acts or parts of Acts, general or special, inconsistent herewith be, and the same hereby are, repealed" (approved July 2, 1901; P. L. 1901, p. 603, Act No. 298).

By this law, declaratory of the policy of the State and evidently by design interpretative of the Constitution of 1874 upon this whole general question of stock ownership, the Legislature has placed the seal of its approval upon such ownership by other corporations, and, from its failure to make any exceptions, must be held to approve of the ownership of mining stock by railroad companies.

The very authority to which appeal is made to show the contrary expressly shows, if fully examined, that the foregoing is the law of Pennsylvania. It goes further. It shows that under "Act "XVII of the Constitution (of Pennsylvania) "'providing that every company shall have the "'right to * * * connect with any other rail-"'road' does not authorize a railroad to build a "branch road to connect with any other railroad "not contiguous." So the Pennsylvania Coal Co. or its railroad could not build from Hawley to Lackawaxen; the New York, Susquehanna and Western Railroad could not build branch lines all over the coal regions as it pleased.

17 Lewis & Pepper, Enc. Pa. Law, Railroads, XXVI, A-B, 29, 407, and cases.

Such, too, is the doctrine of this Court. In an important, and quite an analogous, case of a public franchise, Harlan, *J.*, speaking for this Court, said:

> "The contract with the Water Works Co. does not interfere with, but expressly reserves, the riparian rights of any one 'contiguous to the river.' To that class the appellee does not belong; for his hotel is distant many blocks from the Mississippi river, and others own and occupy the intervening property."
>
> N. O. Water Works Co. *vs.* Rivers, 115 U. S., 674-682.

2. *The Erie Railroad contracts and leases by which the Erie & Wyoming Railroad and the tonnage of the Pennsylvania Coal Co. were bound to the Erie Railroad Co. at least until January 1, 1911, were binding, enforceable contracts.*

This is settled by the decision in a leading case, the case of *R. R. Co.* v. *R. R. Co.,* 171 Pa. St., 284, at 297.

That decision can be best stated in a single quotation from the opinion:

> "The Land Association and Iron Company, with the Nittany Valley Railroad Company, are about to construct the railroad from the furnace to the mines on the land, and from the furnace to a connection with plaintiffs' lines; they are about to complete a furnace or furnaces partly built; for the purpose of securing funds they have placed a mortgage to secure $600,000; they cannot carry out this project with a paper mortgage; they want the money which it is to secure; plaintiffs give them $75,000 and agree to carry their products at reasonable rates; if any dispute arises about what is reasonable, they agree to the establishment of a tribunal to determine the dispute without resort to the courts. In consideration of this aid in the development of their property, defendants agree to give them their traffic. Without such development, the railroad to carry the ore from the mines to the furnace head, and from the casting-house to market, their property for present enjoyment is useless; by the stipulated aid it is valuable. This is an ample consideration."
>
> "It is held by the Court below, the contract is in violation of Sections 1, 3 and 4 of Article XVII of the constitution. The first section provides that all railroads, as common carriers, shall carry each other's traffic without discrimination. There is nothing in the agreement which contravenes this provision; the railroad company must carry

such freight as a shipper offers it; if freight by the public be routed over its road to destination by way of the Central Pennsylvania Railroad, it must so forward it; it is not averred in the bill that the contract is to the contrary."

"Section 3 of the same article provides that all individuals shall have equal rights to transportation, without discrimination. The bill does not seek to deprive the iron company of the right here guaranteed. The right of every shipper is to make a contract with such common carrier as he chooses, to carry his goods to destination; if he make none expressly, the law implies one with the carrier who accepts his goods. But he cannot make contracts with two or more carriers to carry the same goods; if he do, as but one can carry, the others can invoke the law as a remedy for his violation of contract. If he contract with a railroad to lay its rails to his manufactory or furnace, and furnish him money to aid him in bringing the raw material to the furnace, and he, in consideration, promises to give the railroad the transportation of such manufactured product to market at reasonable rates, how is the shipper deprived of any right? He but exercises the right guaranteed by the constitution; he contracts for the carrying of his own product for shipment to market from his own manufactory, with whom he pleases; the constitution does not go further and guarantee him a right to violate his contract when he pleases."

"How this contract offends against Section 4, which prohibits the consolidation of parallel and competing roads, we do not understand, although this is one of the reasons given for declaring the contract void. The Nittany Valley Railroad, whose traffic is sought by plaintiff, is not a parallel road, but a connecting road, prolonging the plaintiffs' reach into new territory; the Central Pennsylvania is parallel to plaintiffs' line; it has no contract, either for traffic or con-

> solidation with plaintiffs. The right of one road to lease, make traffic contracts with, or consolidate with connecting roads, not parallel or competing, has not for thirty-four years been doubted, that we know of; the act of April 23, 1861, expressly confers such right, and the constitution does not affect it, except to prohibit the consolidation and leasing of parallel and competing lines. The rights of connecting roads under that act have been recognized many times since the adoption of the constitution of 1874; and that contracts for through business, both freight and passenger, between connecting railroads and shipper, are not only not *ultra vires*, but, on the contrary, have for their basis sound business principles; and special contracts may be made with a special class of shippers to secure business. See Fitchburg R. R. Co. *v.* Gage, 12 Gray, 399; Hersh *v.* N. C. R. Co., 74 Pa., 181; Munhall *v.* Pa. R. R. Co., 92 Pa., 150; Hoover *v.* Pa. R. R. Co., 156 Pa., 220."

Such is the law of Pennsylvania to-day, and it puts an end to all discussion of this case upon the basis of our purchases of stock being violative of the law of Pennsylvania. Such contracts and leases as these, with a connection like the Erie & Wyoming, are valid, too, under the Federal law.

See So. Pac. *vs.* I. C. C., 200 U. S., 536, and cases cited 554.

3. *The Erie Railroad Company and New York, Susquehanna & Western Railroad Company were not parallel and competitive lines.*

There was no such competition in the passenger business. Railroads must be so constructed, equipped, and furnished with needed capital, that they can compete, or they will not be competitors in any true, or actual, sense of the word. They must have the power to compete with each other

before they can be actual competitors. A growing boy in his teens is not the competitor of the champion wrestler, or boxer, no matter how great his ambition to compete, how great his knowledge of the game, or how great his skill when engaged with boys of about his own size and strength. He lacks the power to make him a real competitor.

This illustration applies to railroading. If you are a traveler, before you buy your ticket you want to know if the railway reaches the point; if it reaches the point, the shortest, safest way by the most expeditious and convenient trains. If the train is slower because the way is longer, or the train is a combination milk, freight and passenger accommodation train, stopping at all local stations, because the railroad is only a local railroad built to accommodate various localities, you will stick to the faster train on the more direct route, one that does not have to make all the local stops, if you want to go from Middletown, or Paterson, or Passaic, to New York. If you want to make a local stop at a point the more direct route does not reach, then you must take the local route, whether it be a steam or trolley line. The local and the through passenger and freight traffic of railroads are so different that it is very common to find a through line unable to furnish any considerable competition for local traffic between two local points; and a local line that does such local work, and is nothing but a feeder of the through line. Being but a feeder, its natural place is one of harmonious attachment to the through line. The through line can get on without the local line; but the local line is quite dependent on the through line for the best public service. It needs the through line because the local line does not reach the points necessary to move the through traffic. It helps the through line, and saves it much time and expense, to have its local freight and passengers carried by

the trolley, that can start and stop easily and cheaply, and makes its money out of such local traffic, but would loose money on through traffic, for which it is not equipped with the necessary length of line, or rolling stock. It helps the public more still to have this done. It helps the trolley line and its public to have the through line carry the few passengers, or the small amount of through freight to points the trolley cannot reach. If the through steam line and the local trolley are each trying to compete with the other in through and local traffic, each is likely to make it as inconvenient as possible to the public of the other to use it at all in connection with its business. The result is, the public suffers; perishable fruit or vegetables cannot reach the market in condition to bring a fair price; necessary repairs to buildings, or machinery, are delayed for needed parts, or materials; men are unnecessarily idle; doctors, or relatives, cannot reach the sick; farm produce that is not perishable cannot reach the market when most needed, and when the price is highest; children cannot stay at home and reach a convenient high school, or college, on time; evening amusements are denied to those living near a great city; and so on to the end of the chapter.

For reasons such as these, trolley lines are largely local lines, even if you can now travel from Boston to Chicago by trolley, and the often parallel steam railroads are the through traffic lines. For such reasons, lines like the New York Central Railroad and the New York, New Haven & Hartford Railroad have been authorized by State commissions to acquire trolley lines often parallel by an issue of stock, or otherwise; the reason being that they are not real competitors, even when they are parallel for considerable distances between many points in common, as they very often are.

Are countless such arrangements, combinations,

or contracts, in the interest of the public, pursuant to State authority, to be annulled by this Court in such cases as this one, without any proof of public harm, and despite proof of public benefit? Now if the New York, Susquehanna & Western Railroad had been built in the last ten years, it would have been a trolley line, because it is a local line, and it could, therefore, have been built and operated cheaper as a trolley line. Its function is that of a trolley line, save only as to its coal, and, possibly, its milk traffic; and we will consider the coal and milk traffic later. The undisputed testimony of Mr. Johns and others, from which we have quoted in our statement of facts, makes it very clear the Erie and the New York, Susquehanna & Western Railroad were not, and never could be, competitors for passengers to any appreciable extent; for the simple reason that the Erie was a line over 2,400 miles long, reaching New York, Chicago, Cleveland, Buffalo, Rochester, Elmira, Binghamton, and hundreds of smaller cities and towns not reached by the New York, Susquehanna & Western Railroad at all. Their only points in common were Passaic, Paterson and Middletown; and the Erie route to each of these places was so much more direct, its stations so convenient, and its trains so much better and quicker, that people naturally took the Erie at the same price. The amount of competition between them at these points, therefore, was not substantial, but was in fact a negligible quantity as the evidence shows (4 R., 1 to 255, &c.).

(*a*) Milk and like farm produce.

As to milk and like farm produce in a territory so near New York as that served by the New York, Susquehanna & Western Railroad, it is clear that the shipper would send it by the railway nearest to him, if it were quick and cheap enough. The New York, Susquehanna & Western Railroad was start-

ed in part by local subscriptions of farmers to render such service to people ten or twelve miles, more or less, from Erie stations; also to carry working people and other passengers to and from Erie stations otherwise too far removed for daily use. Now it is not pretended that the cities of Passaic, Paterson and Middletown produce or ship milk and farm produce. It is, therefore, apparent that these cities, the only points in common to the two railroads, did not cause competition between these railroads as to milk and other farm produce. The Government did not so allege, did not so prove, and the contrary appears.

(*b*) Anthracite coal.

These two railroad systems could each bring such coal to Passaic, Paterson and Middletown; but so could other so-called anthracite railroads; for the Ontario & Western Railroad came to Middletown; the Delaware, Lackawanna & Western to Paterson; to Passaic. How much of the coal traffic of each of these three places each railroad had, does not appear; nor does it appear what the aggregate coal traffic of each was; but the census shows the population of these cities in 1900 was such as to show them small but fair cities in 1898.

In addition to local coal traffic for its local villages and towns, New York, Brooklyn and Jersey City, Newark, Yonkers, Flushing, Long Island City, and many other places, were on tide-water, and cheaply and easily served with coal at tide-water terminals. It is apparent, therefore, that it was the terminals of the New York, Susquehanna and Western Railroad at tide, its suburban local passenger traffic, its local milk and like traffic, and its ability to interchange tide terminal facilities with the Erie to supplement the terminal deficiencies of the Erie, that gave the future of the New York, Susquehanna and Western Railroad possi-

bilities as an auxiliary and feeder of the Erie, if used in harmony with it, that made its acquisition by exchanging Erie stock for it desirable. It was paying no dividends, neither was the Erie; but, if it could do as well as it had unaided, with the powerful backing of the Erie, and economies that it would then become possible to effect, it might soon be made to pay dividends. So thought President Thomas of the Erie; hence, the purchase. The increase in coal tonnage alone from 1,314,433.01 tons in 1897 to 1,776,942.19 tons in 1898, the purchase being in January of 1898, shows Mr. Thomas had a sound basis of fact upon which to rest his judgment (6 R., 3; No. 1). The purchase was not to eliminate coal competition with the Erie, either in the coal regions, or in New York, or both combined. In the first place, the Pennsylvania Railroad, the Delaware, Lackawanna and Western, the Central of New Jersey, the Lehigh Valley Railroad, the Ontario and Western Railroad, and the Philadelphia and Reading, all brought coal to New York; each of these railways would remain; and the competition of any one of these railways was from four to ten times as great as that of the New York, Susquehanna and Western Railroad. Then, too, the Pennsylvania Railroad and Ontario and Western are neither charged nor proved to have been in any conspiracy. The Pennsylvania Railroad reached all three of the anthracite coal regions, and the Ontario and Western the same region reached by the Erie, from the same end of the Wyoming Valley; and the competition of these independent lines would remain; hence, cutting out the competition of the small New York, Susquehanna and Western Railroad in the coal business could not have been the motive of the purchase.

The New York, Susquehanna and Western Railroad was not physically so situated or equipped as to compete with the Erie for its coal traffic. Judge

Lanning was apparently misled into thinking there was some competition between the Erie and the New York, Susquehanna and Western Railroad in the coal regions, but such was not the fact. They did not come within twenty-five miles of each other (p.). They did not reach the same mines. It is suggested that, after the Erie bought a majority of the stock of the Pennsylvania Coal Company, she built some track from the Erie and Wyoming, the Pennsylvania Coal Company railroad, to the New York, Susquehanna and Western Railroad, and sent the product of some mines of the Pennsylvania Coal Company mines to New York by the New York, Susquehanna & Western Railroad. So the Erie did; but does the fact that the Erie is able to now send coal to New York by the New York, Susquehanna & Western Railroad in case of congestion, or flood, or wreck on the Erie, show that, before the purchase, the New York, Susquehanna & Western Railroad was competitive at mines that the Erie carried for under valid contracts made long before 1898? Not at all. The fact that after 1898 the Pennsylvania Coal Company itself proposed to build its own line in New York State from Lackawaxen to Rondout, on the Hudson, shows that the New York, Susquehanna & Western Railroad was not a practical competitor of the Erie in the coal regions for the Pennsylvania Coal Company, or any other Erie coal; for, of course, she could not then get any of the Hillside Coal & Iron Company coal. Five years had left the Erie's coal traffic intact in spite of all efforts of the New York, Susquehanna & Western Railroad Company to get coal traffic by buying coal at 5% more a ton than others paid, or by building her connecting railroad.

Again, New York is the competitive coal market to which all surplus coal goes, and so only the coal produced by independents in 1907 would go

to that market when a better one could not be found somewhere in thousands of places in New England, Canada, or the West; hence, the Erie could not get rid of competition by buying a majority of the stock of the New York, Susquehanna & Western Railroad, or of the Pennsylvania Coal Company, in 1901. Nor was the New York, Susquehanna & Western Coal Company a large inducement, although it was one inducement, for that company had less than 1,000 leased acres, then moving towards exhaustion and now exhausted.

No! the motive of the Erie in making the purchase was not to create a monopoly; for the two railroads were powerless to create, and have not tried to create, a monopoly. The proof of the Government wholly fails to prove that. We have neither excluded nor restrained in all the years since 1898 because we never intended to try to exclude or restrain any one in the coal business. Other powerful railways, not even claimed to be in a combine with the Erie, were in the coal regions, and connected them with thousands of cities and towns North, West, South and East. Such railways connected the coal regions with New York City, so restraint of trade or monopoly there or elsewhere, could not be brought about by buying stock of the New York, Susquehanna & Western Railroad. The motive of the purchase, then, was not to restrain trade. That would be impossible. On the contrary, the only hope of gain for the Erie was that her terminals at New York would be so supplemented that she could handle a much larger business, and that her New York, Susquehanna & Western stock would pay a dividend because the business the Erie could add to what the New York, Susquehanna & Western Railroad already had would be enough to make the stock pay a dividend. The terminal part has come true, as the testimony of Mr. Johns shows;

although how much it has advantaged the Erie in financial returns no possible bookkeeping will show. The dividends would have come, too, if the Delaware & Hudson had not bought up several mines that were shipping by the New York, Susquehanna & Western Railroad. That traffic has been taken away from the New York, Susquehanna & Western Railroad. President Thomas, who knew the whole situation, testifies that here is the reason why the Erie did not get the dividends upon the New York, Susquehanna & Western Railroad stock upon which she calculated in making the purchase.

(*d*) Competition among railways.

The Statute says nothing about "parallel and competing lines," but the Courts have used those terms to show that such railroads cannot be united in a holding company without thereby creating a permanent arrangement or combination that must prevent competition; that is, that must restrain trade. But such competition must be actual, substantial, and proved, not merely theoretical argument upon detached bits of evidence wrested from the context to build up a beautiful mosaic to prove something by argument that was not proved, or provable, by evidence. Here the railroads are not parallel lines, as the map shows. They are more often at right angles than parallel. They do not run through the same river valley, as the New York Central Railroad and the West Shore Railroad did in the Mohawk Valley to connect the same terminals, those terminals being New York and Buffalo. Here they do not run through the same mountain passes, reach the same farming section, the same villages, the same mines, or the same mining section. Their competition was a negligible quantity.

(*e*) The Pennsylvania Coal Company and its railroad, the Erie & Wyoming Railroad, wholly in Pennsylvania and twenty miles at least from

New York State, and the proposed railroad from Lackawaxen to the Hudson, wholly in New York State, were not competing or parallel railroad lines or business enterprises. A glance at the map will show that no public interest required the building of the proposed railroad; no obligation to build it was imposed upon anyone. In buying the Pennsylvania Coal Company stock that it purchased the Erie simply took, in effect, a long-time lease of the existing connecting railroad, and surely such a lease of a connection would have been perfectly lawful under all the statutes or cases, State or National.

R. R. Co. *v.* R. R. Co., 171 Pa. St., 284.
So. Pac. *v.* I. C. C., 200 U. S., 536, and cases cited, 534; also this brief, 60 to 72.

Finally.

No one was harmed by what we have done. Plenty of independent coal producers are still left in the field. Three powerful railroads, not even charged with conspiracy or monopoly in the petition, have been free to haul coal from the region of the Pennsylvania Coal Company. They and the other Independents are and always have been free to produce coal as cheap as possible, sell it for cost or less than cost if they choose.

No attempt to destroy some harmless producer or railway is even charged upon us. No act of injustice or unfair conduct is laid at our door. This is also true of the other alleged conspirators. What then is our offense? We are a railroad, and we lawfully own stocks in coal companies. So a decree is asked to make the Erie Railroad Company, New York, Susquehanna & Western Railroad stock and Pennsylvania Coal Company stock as worthless

as possible. Such a decree is sought to force its sale in the open market. If such a decree is made, wherein will the public be a gainer? Who will buy such stock if such a precedent is made? What will be the financial effect of such a decree upon the Erie Railroad Co.—its stockholders, the minority stockholders of the other companies, the bondholders of all the companies? Wherein will such a decree put things in better shape in the coal regions? The Government is asking for the destruction of the 65% contracts which Buffington, *J.*, says are as "fair" as the complicated business permits of, although the proof clearly shows they have been the most effective competitive instrument used to raise coal prices at the mines; so raising prices from 45 to 50-55-60 and finally 65% of the New York tidewater average selling price, while keeping down rates and promoting production, and therefore, competition. How will that help public interests? What great equity does the Government urge in this case? These are weighty questions. We hope this Court will find the facts in the Record make their answer easy, or unnecessary.

Nor can we believe that the right of individuals, or state-created corporations, under the tenth amendment of our U. S. Constitution, "to take, hold, or dispose of property, either real or personal," is to be denied so long as the "direct *and* necessary effect" of so doing is not to violate the Federal law. Our reason for our belief is that of lawyers who rely upon decisions to the contrary, like those cited by Lanning, *J.* (1 R., 443), and Gray, *J.* (1 R., 420, etc.), under the Sherman Anti-Trust Act, and approved in the latest decisions of this court; also such cases as to State autonomy as U. S. *vs.* Fox, 94 U. S., 340; Blake *vs.* McClurg, 172 U. S., 248; Employers' Liability Cases, 207 U. S., 463; Holden *vs.* Hardy, Opinion, 169 U. S., 366, 393-4, approving Com. *vs.* Conyngham, 66 Pa.

St., 99; Wilmington S. M. Co. *vs.* Fulton, 205 U. S., 60-70; Dupree *vs.* Mausur, 214 U. S., 161; Commodities Cases, 213 U. S., 366, 402, and many like cases.

We respectfully submit the decree below should be affirmed as to the stock of the New York, Susquehanna & Western Railroad Company and the Pennsylvania Coal Company and the Erie & Wyoming Railroad Company.

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